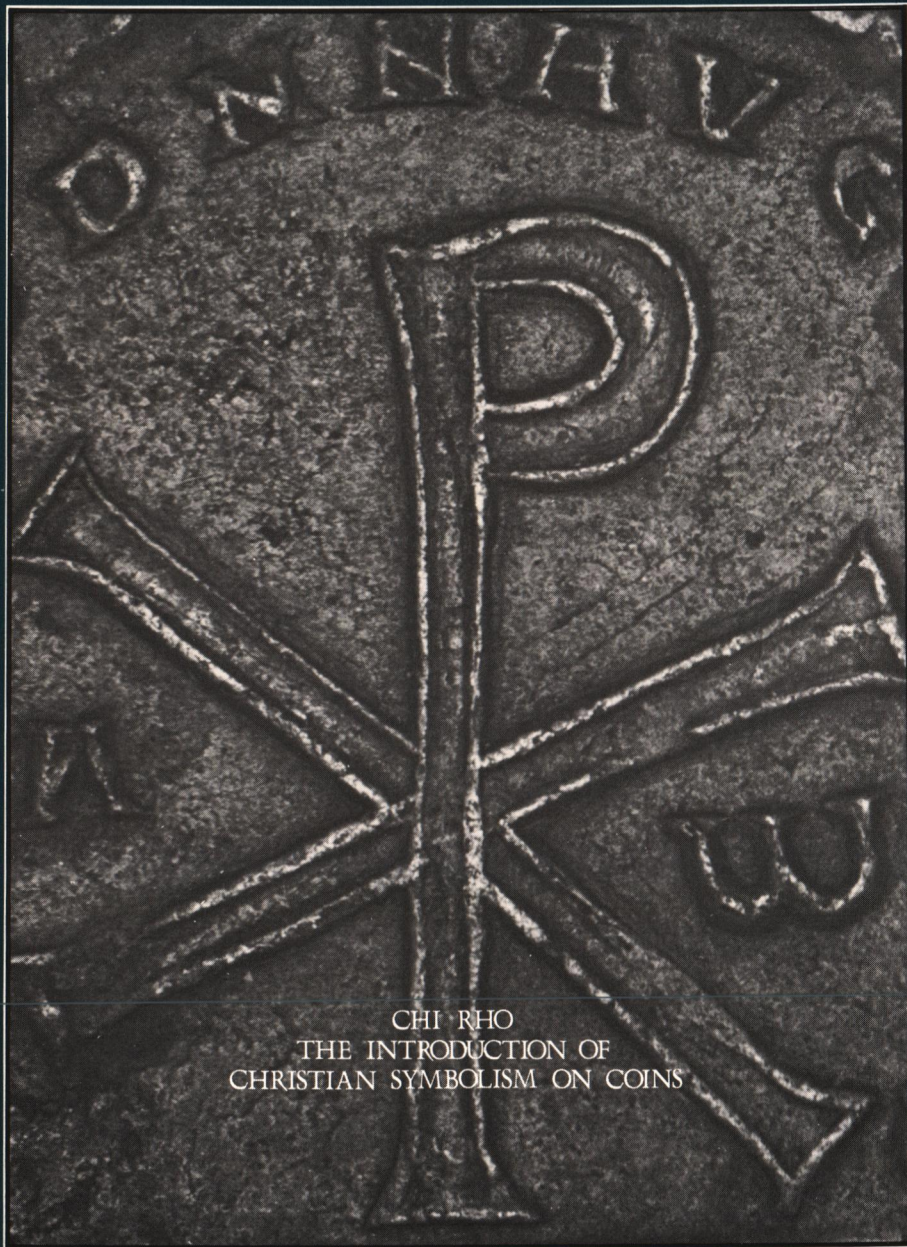


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THE NUMISMATIST AUGUST 1981

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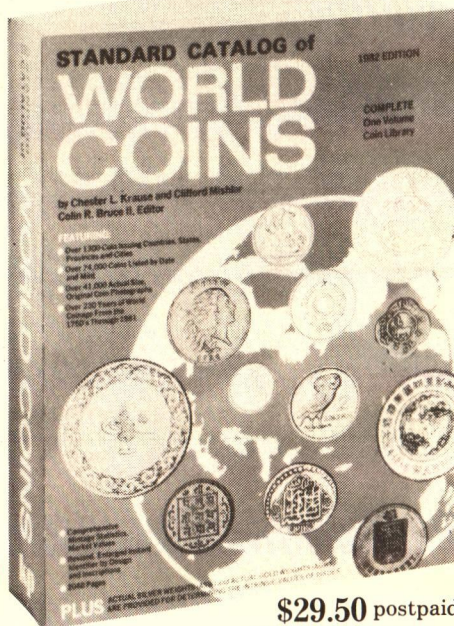
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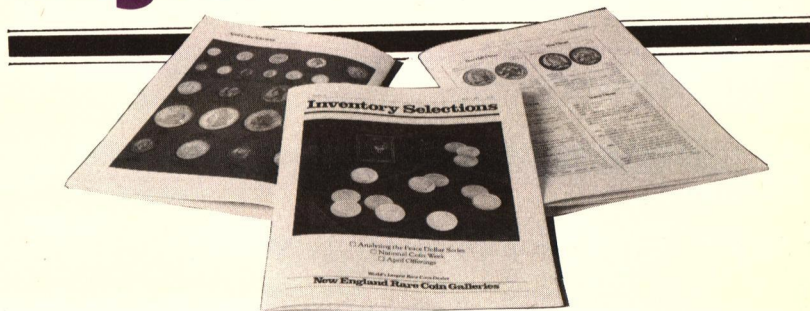
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## FEATURES

- 2078 **CHI RHO—THE INTRODUCTION OF CHRISTIAN SYMBOLISM ON COINS**  
by David R. Cervin, ANA 65523
- 1099 **AMERICAN NUMISMATIC ASSOCIATION ANNUAL REPORT, 1980-1981**
- 2129 **NUMISMATICITIS—A NON-FATAL SOCIAL DISEASE**  
by William S. Nawrocki

## COLUMNS

- 2069 **PRESIDENT'S PAGE**
- 2070 **LETTERS**
- 2073 **NUMISMATIC NARRATIVES** *Computer Used to Unravel Shroud Mystery . . . Numismatic Course Offered at Florida University . . . Order Limited for 1981 Proof Sets . . . Elongated Innovation Announced . . . Robinson Donates Collection . . . NERCA Sale Tops \$1.2 Million . . . Brochure Features Rare \$50 Gold Piece . . . New Edition of Paper Money Volume . . . Free Rare Coin Almanac . . . Fractional Currency Reference Reprinted . . . Early American Tokens Catalog . . . 35th Red Book Now on Sale . . .*
- 2132 **ROMAN COIN PROJECT** by David R. Cervin
- 2133 **EXONUMIA NOTEBOOK** by David Schenkman and Joseph Levine
- 2134 **NEW ISSUES** *Switzerland – Coin Commemorates Convention of Stans . . . Canada – Princess Marguerite on Victoria Trade Dollars . . . Italy – Zecca Mint Offers Collector's Sets . . . Equatorial Guinea – Gold and Silver Commemoratives Struck . . . Interpam '81 – Souvenir Card Shows Two Notes . . . Sudan – Commemorative Pays Tribute to Islamic Culture*
- 2138 **CLUB NEWS** *Calendar of Events*

## ASSOCIATION NEWS

- 2124 **OBITUARIES**
- 2143 **MEMBERSHIP REPORT**

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**THE AMERICAN NUMISMATIC ASSOCIATION**, an educational and nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or over, who have a sincere interest in numismatics, whether they collect coins, paper money, tokens, or medals, whether advanced collectors or those only generally interested in the subject without being collectors. The association was founded in 1891, and has over 37,000 members from every state in the Union and many foreign countries. It was chartered for fifty years by Act of Congress in 1912; renewed in perpetuity by Act of Congress April 10, 1962; and is a mutual organization for the benefit of its members. See the table of contents for membership application location.

All association members, except associates, receive the official publication, *The Numismatist*, without cost other than their annual dues. Membership applications should be accompanied by \$20 to cover admittance fee and the first year's dues. Succeeding annual dues are \$15. Nonmember subscription, \$15 per year. Single copies, \$1.25. For application blanks or other information, write to Executive Vice President, Box 2366, Colorado Springs, CO 80901.

*The Numismatist* is an illustrated monthly which has been issued continuously since its founding in 1888. It consists of 272 pages or more in each number, with subscribers in approximately sixty countries. Advertising inquiries should be sent to the advertising manager. All other matters for possible publication in or concerning *The Numismatist* are to be forwarded to the managing editor. Authors of unsolicited manuscripts are referred to the journal's "Information for Authors," published periodically throughout the year. Opinions expressed in articles published in *The Numismatist* are those of authors and do not necessarily represent the view of the American Numismatic Association or the editorial staff.



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# FROM YOUR PRESIDENT

*george d. hatie*

The New Orleans Convention was a great success. I extend my congratulations and thanks to General Chairman Robert S. Eddy, all of his convention co-workers, Ruthann Brettell and the other participating members of the ANA staff, the participating dealers, exhibitors, exhibits judges, government officials, numismatic organizations and educational forum speakers, and all others who devoted their time, effort and ability in providing another memorable and rewarding convention.

On July 14, 1981, I appeared before the Senate Committee on Banking, Housing and Urban Affairs to testify with respect to The Olympic Coin Act of 1981, which has been introduced for the purpose of raising funds to support the 1984 Los Angeles Olympic Games.

The Act provides for the issuance of twenty-nine coins of different designs: five \$1 denominations in copper-nickel, sixteen \$10 denominations in silver, four \$50 denominations in gold, and four \$100 denominations in gold. The silver and gold coins would also be issued in proof. Under the provisions of the Act the coins would be sold to the Los Angeles Olympic Organizing Committee at a price equal to (1) face value, or (2) cost of manufacture plus a surcharge of fifteen percent (15%) of such cost, whichever amount will be the greater. The cost of the gold and silver will be excluded in calculating the fifteen percent surcharge. The Committee will, in turn, sell the coins to the general public through private marketing channels and the net profits from the sale will be used to support the 1984 Olympic Games.

Although it is desirable to provide support for the 1984 Los Angeles Olympic Games, the passage of the Act would not be in the best interest of coin collectors in general for the following reasons:

1. Although the Act does not specify the retail prices to be paid for the coins by the public, it is evident that one would have to spend more than the average collector can afford in order to purchase a complete set of the Olympic coins.

2. Although coins tend to appreciate in value, the purchase of the Olympic coins would not be a good investment on the basis of their metallic value. The ultimate selling price could conceivably be as much as three times the metallic value.

3. The issuance of twenty-nine different designs would inevitably result in the loss of the artistic qualities which would prevail in the case of a smaller issue. This is evident from an examination of the medal-like Canadian Olympic coins.

4. The striking of twenty-nine coins of different design for a total of fifty-three different coins, including the proofs, would present serious production problems to the United States Mint.

5. Coin collectors are interested in the issuance of coins commemorating famous persons and events which are a source of pride to our nation, but would have less interest in the issuance of twenty-nine coins depicting a single event: The issuance of so many different Olympic coins could well cause a collector to lose interest in collecting a type set or a commemorative set of United States coins.

6. Coin collectors who purchase the coins would be supporting the Olympic games but would not have the tax deduction advantages of making a donation to the Committee.

7. The United States Mint has established a fine record of achievement in the marketing of proof and uncirculated coins and in the sale of medals. It would seem desirable to have the Mint sell the Olympic coins directly to the public instead of selling them to a commission for resale through a commercial marketing organization. One half of the profit could enure to the benefit of the United States Treasury and the other half could be used in support of the 1984 Olympic games.

I urge the members of ANA to write to their Senators in opposition to The Olympic Coin Act of 1981.

As you know, the House of Representatives passed HR 3133, the George Washington Commemorative Coin Act, and that Act is now pending before the United States Senate. All action on that Act has been deferred pending the disposition of The Olympic Coin Act of 1981. I urge the members to write to their Senators and to the members of the Senate Committee on Banking, Housing and Urban Affairs requesting action on the George Washington Commemorative Coin Act by that Committee and passage of that Act by the Senate.

Congressman Annunzio, a strong supporter of our hobby and a cosponsor of the George Washington Commemorative Coin Act, has also introduced HR 3879, The Olympic Coin Silver Dollar Act. That Act provides for the issuance of a single coin commemorating the 1984 Los Angeles Olympic Games. The members are urged to write to their congressmen requesting the passage of HR 3879.

It has been a great privilege to serve as the President of the American Numismatic Association during the past two years. I have endeavored to work for the improvement and expansion of the existing programs and the initiation of new ones responsive to the needs of all the members. I am pleased with the progress made by our Association during my term of office and look forward to its continued growth in the ensuing years. I am most grateful to all those who have worked with me so diligently for the benefit of the Association.

*George*



## ***Selection Process for ANA VP Questioned***

Filling out my curiously erroneous ANA ballot has prompted several thoughts on ANA proceedings. I have always been curious as to how our vice presidential nominee was selected. Since it has been the practice in the association's pattern to move the vice-president up to the presidency in due order, this selection for office seems to me the most significant in the balloting. I have only the warmest feelings for Mr. Bowers, but it does seem to me a little odd that a governor elected only two years ago without opposition (what a strange chance) should now be in line for the presidency. This raises another issue. Why do we have only one candidate for the top offices? I dislike having my vote mean nothing when I can make no choice.

Again with no disparagement to Mr. Bowers, I am unhappy to see a persistent stream of professionals involved with running the organization. By professionals I mean someone actually in the business of selling coins. Having dealt with dealers for 60 years, usually most amicably, I am only too aware how their numismatic outlook must differ in many ways from that of the ordinary collector. They like to sell a coin at the best possible price; the collector likes to buy at the lowest, to cite the most obvious. Another, and a disturbing one, is the ever growing dominance of the bourse over the exhibit and educational features. Check the attendance at the latter.

I think the idea of staggered terms for the directors is a sound one, but the haphazard method of positioning the candidates seems to me pure chance and utter nonsense. I would have preferred in the last election to have voted for three candidates in one group rather than any one in two of the others. How in any way does the present system guarantee us the best possible board? Even a geographical division would

make more sense than the current pattern.

I should like again to voice my protest, as I did vigorously at the time it was passed, against the rule which requires candidates for president and vice-president to have been members of the board. It seems to me that any member of the association if he so desires should be allowed to seek the offices. Why shouldn't a Richard Yeoman or a Lee Hewitt seek the presidency if he so wishes? Many corporations deliberately go outside their own organizations when selecting new chief officers. A person coming into office without having been involved in the inevitable conflicts and prejudices of a current board of governors might be exactly the right individual to restore that perfect harmony we should all like to see and which we have so long been lacking.

*John S. Davenport, LM 44*

## ***Stanton Updates Sinkiang Dollar Information***

Since the publication of my article on the 1949 Sinkiang dollar in the February 1981 issue of *The Numismatist*, a number of interesting developments have taken place. To begin with, a completely unknown and unrecorded variety of the 1949 dollar has been discovered. This coin is dated "1949" instead of the "38th Year of the Republic." It is obvious that this coin was not produced by the Nationalist authorities because of the completely different way of expressing the date. Coins of the Republican period were invariably dated in terms of the "Xth Year of the Republic." A completely different way of expressing the date would strongly indicate a new issuing authority.

Who might this authority be? There are strong indications that this new variety was struck by the Russian Communists! On the surface it may seem like an outlandish idea but there are some very solid reasons substan-





tiating this belief. My earlier article detailed the strong and continuing Russian interest and influence in Sinkiang. Beyond the political aspect, there are virtually irrefutable linguistic reasons linking this coin to the Russians.

Before going further, I would like to thank the noted researcher and linguist, John G. Humphris for his invaluable assistance with the translation of the Uighur text on the coin. The first link in the chain of evidence is ZAVOT which is the Uighur phonetical version of the Russian word for factory. Next is the word " *اۋلاق* " which can mean "nation", "world", or "people" (of a region). In Communist terminology it would translate as "People's." Lastly, in the legend on the coin *ق* and *ش* were invented by the Russians in the 1920s to transcribe the Turkic languages of Central Asia. This system was not adopted by the Chinese Communists until 1956. Thus, all evidence points to this coin as emanating from the Russians. With defeat staring them in the face, the Nationalists would hardly be concerned with changing the dating system on a coin from the most remote province of China whether the coin was struck in Szechuan or Sinkiang itself. The only other possibility would be that the Chinese Communists issued this coin for a brief period after they occupied Sinkiang in the fall of 1949. If this was the case, then why did they turn to the Russians for their linguistic solutions?

It is discoveries like this which make numismatics so enjoyable and stimulating. History unfolds before our eyes and yet we cannot know what will next be revealed to us.

*Thomas N. Stanton, ANA 69154*

### **Concern Mounts Over Hobby Legislation**

While coin dealers and hobbyists stand by complacently, the state of California has passed legislation that violates the right of a collector to buy and sell coins. In a Bill which has received virtually no publicity, the state of California has enacted Business and Professions Code, Section 21628, under which the Attorney General has required coin dealers to record the name and address of each individual who wishes to sell coins and to provide this information to local police as well as the state Attorney General. If that seems bad to you, consider that the Bill also requires a dealer to hold coins 30 days before he may sell them. According to the sponsor of the Bill, this law will enable the government to trace people who buy and sell coins. The Bill allows a police officer to place a 90 day hold on coins that he believes may have been stolen. In addition, he can order the release of the property to its rightful owner without any compensation to the coin dealer who purchased the coins.

Coin dealers have mounted an effort to have this law amended, and I have



testified before the Legislature in an effort to obtain amendments to this law to save the numismatic industry in California. The Bill appears to be part of a nationwide effort by law enforcement and tax officials to impose severe restrictions on coin sales throughout the United States. Similar laws have been enacted in Florida and other states. Not only is it the intention of law enforcement to severely curtail the numismatic industry, but also to assist local and national agencies to identify tax violators. The Bill has been sponsored by the California Attorney General under the guise of being a law to assist in the recovery of stolen property. However, the Attorney General's office itself admits that the majority of the information it is seeking is not for the purpose of recovering stolen property but, rather, to enable them to trace persons who are buying and selling coins and precious metals.

As a result of my testimony before the State Business & Professions Committee, some success was achieved in convincing legislators that this Bill is an unwarranted intrusion on the public's right to buy and sell coin and precious metals. However I feel that it is extremely important that professional numismatists as well as hobbyists be aware of this law that violates the rights of coin collectors. I recommend that each person write a letter to his legislator informing of his opposition to such a Bill. The Legislature is acting with an utter disregard for the right of privacy of the numismatic hobbyist, and I believe it is unreasonable to require that hobbyists provide government identification for the use of law enforcement before they are allowed to sell their coins. Some police departments are requiring dealers to fingerprint or photograph their customers before they are allowed to purchase coins. If this trend continues, others will soon be following this lead. The Bill would even require that dealer-to-dealer transactions be reported, showing the name, address and

description of each person from whom each separate coin was purchased. Thus, the selling dealer would file a report and the buying dealer would also have to file a report.

Outstanding efforts are being put forth by Paul Koppenhaver, president of the California Professional Numismatists, to oppose these reporting and holding requirements. Anyone who would like more information on these Bills or would like to become involved in working against these laws may contact me, Joseph Battaglia, Gold & Silver Emporium, 16764 Ventura Boulevard, Encino, CA 91436—Telephone: (213) 501-3600.

*Joseph C. Battaglia, LM-924*

### **Legislation Information Available**

*For the past several months ANA headquarters personnel have been compiling a file of legislation and related correspondence pertaining to regulation of coin transactions. This information is on file at headquarters and copies of the packet are available to any member on request.*

*Included in the file are letters from members who have successfully dealt with the situation in their areas. Correspondence indicates that local, state and federal representatives, when contacted by their numismatic constituents, are sympathetic to the strain such legislation places on the hobby, and members are encouraged to contact their legislators with their views.*

*ANA General Counsel Richard B. Dusterberg is currently preparing model legislation that will soon be available to members for use in presenting their legislators with alternative wording to laws that could potentially have an adverse effect on the hobby.*

*Copies of the information on file at the ANA can be requested from Ruthann Brettell, Assistant to the Executive Vice President, American Numismatic Association, P.O. Box 2366, Colorado Springs, CO 80901.*

### **Let us know your feelings.**

*Send your letters to the Editor, P.O. Box 2366, Colorado Springs, CO 80901. Letters may be edited or condensed. Shorter ones usually will be given preference. All should be signed originals, with the full address of the writer. Letters that are also sent to other publications usually will not be used. Names will be withheld only for extraordinary reasons.*



# NUMISMATIC NARRATIVES

## Computer Used to Unravel Shroud Mystery

The Reverend Francis L. Filas, S.J., Professor of Theology at Loyola University of Chicago who announced last July that he had identified imprints of a Pontius Pilate coin on photographs of the Shroud of Turin, has now released the results of computerized image analysis which confirm this identification. Personnel of the Log E/Interpretations Systems of Overland Park, Kansas, successfully demonstrated the three-dimensional quality of the shroud's imprints, thus pointing to a three dimensional coin source for the markings.

The shroud of Turin is an age-old strip of linen, 14 by 3½ feet, kept at Turin, Italy. It bears the imprints of a crucified man, and has been honored for centuries as the burial cloth of Jesus Christ.

Father Filas discovered a previously unnoticed tiny astrologer's staff and four Greek letters (*UCAI*) of the name "Tiberius Caesar" in an area over the right eye of the "Man of the Shroud." At least 24 coincidences of dimensions, locations, selection, order, and angles fitted only a coin issued by Pontius Pilate between 29 and 32 A.D. The supposition was that such a coin had been placed on the eyes to keep them closed in death.

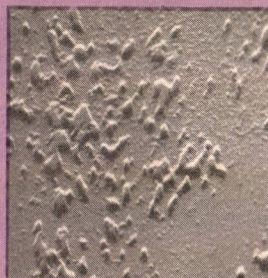
Father Filas prepared an analysis of the mathematical probabilities that practically eliminated any chance that the coin markings might have occurred on the cloth of the Shroud by accident. The analysis generated international discussion because proof of such linkage to Pontius Pilate would date



the Shroud of Turin to Palestine and to the time of the death of Jesus Christ.

The existence of coins on the eyes of the "Man of the Shroud" was first deduced in the mid 1970s when three scientists, John Jackson, Eric Jumper and Bill Mottern, found that computerized image analysis revealed button-like projections over the right and left eye areas on the shroud. This information was published in the July 1978 issue of *The Numismatist*. Father Filas independently developed the theory that the highly enlarged and high-contrast photographs originally taken at the 1931 Shroud exposition might reveal further detail because the high contrast would have washed out the interfering weave patterns without destroying the markings encoded on the cloth. The results of the Log E/Interpretations Systems study, which digitized the photographs to an extent never before performed in any such analysis of the Shroud, confirmed this theory.

Image analysis of this type works on the same principle that holds for photographs



from the planets and outer space. Relative intensity of lights and shadows indicates distance from a camera. If ordinary photographs or paintings were subjected to this type of image analysis, the equipment would reveal gross distortions in the visual display. This relationship of light intensity to distance holds true for the Shroud of Turin. The highest projections of the coin touched the Shroud cloth, and some of the projections left their marks on the weave of the cloth.

According to Filas, "This new image analysis not only confirmed the existence of a Pontius Pilate coin on the right eye, but it added further information concerning a coin on the left eye. The outlines of such a coin on the



left eye can now be determined quite accurately. Additional significant details, however, are so sparse that they do not permit conclusive identification. The most likely possibility seems to be another Pontius Pilate coin issued in 29 A.D. in honor of Julia, the mother of Tiberius Caesar. On one of its sides, three ears of corn are bound together. On the photographs of the Shroud, two curving lines of the sheaves of corn appear to be present, but I emphasize that this identification cannot be made with the certainty that holds true for the right eye."

### Numismatic Course Offered at Florida University

Florida International University's Department of Conferences is offering a course in numismatics for its fall session entitled, "Coin Collecting for Pleasure and Profit." The comprehensive course, developed at a beginning level for students, collectors and investors who have a more than passing interest in the hobby of numismatics, is supported by a series of colored visual aids.

The course starts on September 14 and October 26 at the University's North Campus and on September 16 and October 28 at the South Campus. The six two-hour sessions will cover the following: Numismatic Terminology; the Political, Economic and Historical Impact of U.S. Coins and Currencies; U.S. Coin Grading and Valuations; Authentication and Certification of Coins; U.S. Silver and Gold Coins; World Paper Currency; Numismatic Publications and Organizations; Coin Investment Potential; and

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For further information write for a brochure and registration form from: The Department of Conferences, Florida International University, Tamiami Campus, Miami, FL 33199, or call (305) 861-0528.

### Orders Limited for 1981 Proof Sets

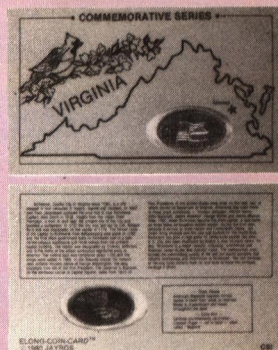
The United States Mint has announced that limitations of one order per customer and five orders per address will be imposed on the 1981 Proof Coin Set program. As in the past, each order may include up to five sets; therefore, the maximum number of sets that will be mailed to one address is 25.

Due to limited production capacity, the Mint has imposed this control to ensure an equitable distribution of the available sets to as many customers as possible. As announced in the ordering material, the Mint reserves the right to cancel orders. If a customer's remittance has been deposited and an order or a number of orders exceeds the limitation, a refund will be made to the customer as soon as possible.

The Mint began mailing 1981 Proof coin sets to customers on June 23, 1981. All orders, representing approximately four million sets, will be mailed by December 31, 1981.

### Elongated Innovation Announced

Jayros, a numismatic firm in York, Pennsylvania, has announced the availability of an innovative commemorative series of interest to elongated coin enthusiasts. The firm's Elong-coin-card is a special holder designed to display



the elongateds rolled by the company. Jayros' first edition Elong-coin-card commemorates the Richmond, Virginia, Bicentennial with a special elongated and biographical notes on the back of the card. Additional issues, including a Civil War series, are planned for future releases. Ordering information and further details about the Elong-coin-cards can be obtained from Jack Rosenbluth, 2299 Mt. Zion Road, York, PA 17402.

### REAL GEMS

#### Robison Donates Collection of U.S. Coins

Ellis H. Robison of Troy, New York, presidential counselor at Rensselaer Polytechnic Institute (RPI), and his wife Doris, have donated to the Institute a significant share in a coin collection worth an estimated \$3.5 million. Cornell University will also receive a major share, with additional gifts going to Brown University and Russell Sage College. In announcing receipt of the gift, RPI President George M. Low said that Robison has been providing counsel to the Institute through the terms of four presidents and that his affection for RPI has been demonstrated many



times over the years.

Robison, a 1918 Cornell alumnus, has made several numismatic donations to RPI and Cornell, including, in 1978, a collection of gold coins valued at \$2 million. Robison's latest donation, one of the most complete sets of silver, nickel and copper coins ever assembled, will be sold on behalf of Cornell and RPI by Stack's Coin Company of New York at a series of public auctions beginning in February of next year. According to Harvey Stack, a partner in the firm, Robison's coin collection is one of the finest quality collections in its category. "It contains virtually every coin in silver, nickel and copper struck in the United States from the time the Mint opened in 1873 to-date, and boasts many of the finest known examples of various issues." Stack added that the collection also contains one of the most extensive assemblies of early Colonial coins of the United States. The appraised value of the collection to be shared by RPI and Cornell is approximately \$2.9 million.

### NERCA Sale Tops \$1.2 Million

The Long Beach Isale, held by New England Rare Coin Auctions at the Long Beach Convention Center in Long Beach, California, June 4-6, 1981, realized a sound \$1,214,157.

Key to sales in the copper category was the classic Liberty Cap 1793 half cent in VF-30. This elusive one-year type specimen, very seldom seen in higher than Fine condition, sold for \$5,300. Among the other copper highlights was a 1794 large cent in AU-50 with traces of original lustre, that realized \$3,100. An 1820 large cent



1863 Liberty  
\$10 Gold

1796 Browning-2  
Quarter, AU-50



1888-A Germany: Prussia  
2 Mark

MS-63 brought \$1,400; a rare Choice Proof-63 1864 bronze Indian cent was auctioned for \$1,150; and a stunning brick red 1873 Open-3 two-cent piece sold for \$1,950.

High on the list of silver standouts was a 1794 Valentine-4a half dime in EF-40, the earliest dated United States half dime of regular issue, which sold for \$3,750. An 1866-S dime in MS-69 sold for \$3,500; a 1795 5 Berries dime in AU-50, the first regular issue dime in the United States, brought \$5,400; and a major one-year type 1796 Browning-2 quarter in AU-50 brought \$15,500. The "king" of the 20th century overdates, a 1918/7-S Standing Liberty quarter, EF-45, went for \$4,300; an 1803 Bust dollar in Proof-60, very possibly the only known original Draped Bust-Heraldic Eagle dollar, sold for \$19,000; a 1900 Lafayette dollar in MS-65 realized \$4,750; and a 1900 Morgan dollar, with iridescent gray, violet and lilac toning realized \$3,250.

An unusually well struck 1847-D \$2½ Liberty gold piece in AU-55 brought \$3,800, indicating that the market for rare early branch mint gold coins is on the upswing. Among the other \$2½ Liberty gold pieces that went for impressive sums were a handsome 1897 Proof-65 that sold for \$5,900; a 1904 Proof-65 that sold for \$8,750; and a splendid 1906

Proof-65 that was auctioned for \$6,100.

The standouts of the \$5 gold pieces were a 1796/5 Half Eagle in AU-50 that realized \$11,000, and an 1811 Tall 5 Half Eagle in MS-60 that brought \$7,500. Other gold highlights included an 1863 Liberty \$10 gold piece that realized \$24,000; a showpiece 1901 Liberty \$20 gold piece in Proof-63 that brought \$9,500; and an 1853 \$20 Territorial gold piece that went for \$3,700.

Nickel highlights included a rare Proof-only issue of the 1877 three-cent nickel in Proof-65 that sold for \$2,750; a 1919-D Buffalo nickel in MS-60 that went for \$1,000; and a 1926-D Buffalo nickel in MS-63, that sold for \$2,700.

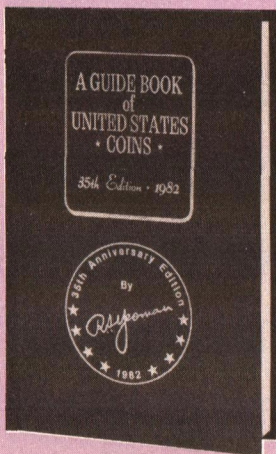
A one year type 1888-A Germany: Prussia 2 mark sold for \$1,200, an 1868 Proof-63 English half penny struck in nickel realized \$825; an 1897 Spanish gold 100 pesetas in MS-63 brought \$1,550; and a very rare Proof Set of 1908 Philippines coins, including nickel, silver and copper coinage, brought \$950.

A complete list of prices realized at New England Rare Coin Auction's Long Beach I sale is available free of charge from New England Rare Coin Auctions, Prices Realized, P.O. Box 1776, Boston, MA 02105.



## LITERATURE

### 35th Red Book Now on Sale



This year marks the 35th anniversary of the introduction to the hobby of *A Guide Book of United States Coins*, the familiar Red Book. In honor of the event, a special cover design has been prepared featuring the signature of the author, R.S. Yeoman, encircled by a commemorative inscription, stars, and the date 1982.

The Red Book's surveys and values, submitted by more than sixty expert panelists, saw a number of major upward price changes this year, all of which are presented in the new edition.

The Red Book's annual special section was prepared this year by attorney David Ganz. Writing about coin investment, Ganz pursues the topic from a legal perspective. Collectors will find his facts and statements of great interest as they decide when and how to buy or sell coins in the future.

The usual helpful features of every Red Book are present in the 1982 edition, including a comprehensive coin type chart, a bullion value chart, concise

historical data on many coins, background information on all the commemoratives and special sections, and thousands of facts about coins that help collectors realize the fullest enjoyment from their hobby.

The 1982 edition is available at coin stores, hobby shops and bookstores across the country at a suggested retail price of \$4.95. Copies may also be ordered directly from the publisher by sending a check or money order for \$4.95 plus \$1 for postage and handling to Western Publishing Co., Inc., P.O. Box 700, Racine, WI 53401.

### Fractional Currency Reference Reprinted

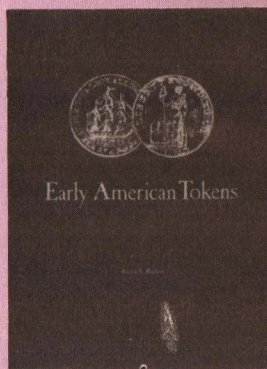
Sanford J. Durst, New York based numismatic book publisher, has announced plans to reprint D.W. Valentine's *United States Fractional Currency*. Prepared under the mentorship of Valentine, the book was written in 1913 by a committee of important numismatists from the New York Numismatic Club. Contributors included David Proskey, George H. Blake and F.C.C. Boyd.

According to Valentine, who headed the committee, no stone was left unturned in preparing the manuscript. Reference is made in the text to Thomas Cunningham, neighbor and intimate friend of F.E. Spinner, United States Treasurer under whose administration the Fractional Currency notes came into being; the Bureau of Printing and Engraving; the American Bank Note Company; early auction catalogs; and numismatists H.R. Drowne, Robert Earl

and Lyman H. Low.

The book is divided into historic and descriptive sections and includes all of the regular issues, as well as all of the known essays, specimens and shields. Information for ordering the reprinted volume is available from Sanford J. Durst, 170 East 61st St., New York, NY 10021.

### Early American Tokens Catalog Released



*Early American Tokens* by Russel Rulau, the second book in a planned trilogy published by Krause Publications, is now off the press. The new volume catalogs all the known merchant tokens and related items issued in the United States from approximately 1700 to 1832. Prices are provided for three grades of condition, and extensive footnotes and historical data on the token issuers and the times in which they lived are also included.

*Early American Tokens* bridges the gap between the Colonial tokens listed in *A Guide Book of United States Coins* (the Redbook) and the well documented Hard Times tokens. Prior to this series most of the tokens issued in the United States



from about 1796 to 1832 were rarely mentioned or illustrated in numismatic literature.

Some familiar token currencies are also included in the volume, such as the Higley coppers of Connecticut, the Mott and Talbot, and Allum & Lee tokens of New York and the North West Company piece of Oregon.

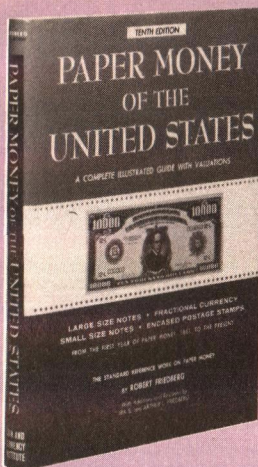
The 32 page soft cover volume is available from coin dealers and book shops and may be ordered for \$4.95 directly from Krause Publications, 700 E. State Street, Iola, WI 54990.

### New Edition of Paper Money Volume

The 10th edition of *Paper Money of the United States*, the standard reference work on American currency by the late Robert Friedberg, with additions and revisions by Ira and Arthur Friedberg, is now available.

The new edition illustrates and values all types and sizes of U.S. paper money from the first year of issue, 1861, to the present. Included are all issues of large size notes, current size notes, fractional currency and encased postage stamps; everything from a 3¢ note to a \$10,000 bill.

For collectors who are not familiar with the subject, a wide range of information about U.S. paper money is included in the introduction, which describes the origin and history of U.S. currency, imparts information about seal and signature varieties, the dating of paper money, and tells how to determine the rarity and condition of a note. A guide to collecting U.S. paper money is also included, and the volume's listing of National Bank Notes illustrates and values by state every



National Bank Note issued, more than 2,200 valuations in all. A geographical and numerical list of all 14,348 National Banks is presented as well.

The tenth edition also lists the dates of issue for small size notes. This section, compiled by David L. Ganz and the Bureau of Engraving and Printing, shows the dates between which the Bureau printed each particular series (\$5 and up). With this table collectors can determine the approximate length of time each issue remained in circulation.

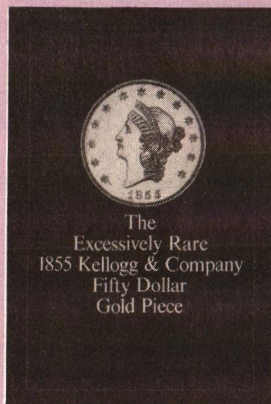
Price and ordering information for the publication may be obtained from The Coin and Currency Institute, Inc., 102 Linwood Plaza, Fort Lee, NJ 07024.

### Free Rare Coin Almanac Available

Numismatic Professionals, Inc. of Framingham, Massachusetts, has announced the publication of the second volume of the *Rare Coin Almanac*, a periodic publication of inventory listings, market reports and services that the firm offers. The second

volume also includes the Numismatic Price Index, a rare coin index for monthly market comparisons. A free copy of the *Rare Coin Almanac* can be obtained by writing to Numismatic Professionals Incorporated, P.O. Box 1038, Framingham, MA 01701.

### Brochure Features Rare \$50 Gold Piece



Stack's of New York, the numismatic firm that handled the sale of a Brasher Doubloon early in 1981, is now offering for sale the magnificent 1855 Kellogg & Company fifty dollar gold piece. In conjunction with the sale the firm has prepared a brochure which not only describes the coin but also provides a wealth of information about early gold mining techniques in the United States, private minters, and the U.S. Assay Office.

The brochure, which is available free of charge from Stack's, should be of interest to admirers of this particular issue, as well as any numismatist captivated by the interesting history of U.S. gold coinage. Copies may be requested from Stack's, 123 West 57th St., New York, NY 10019.

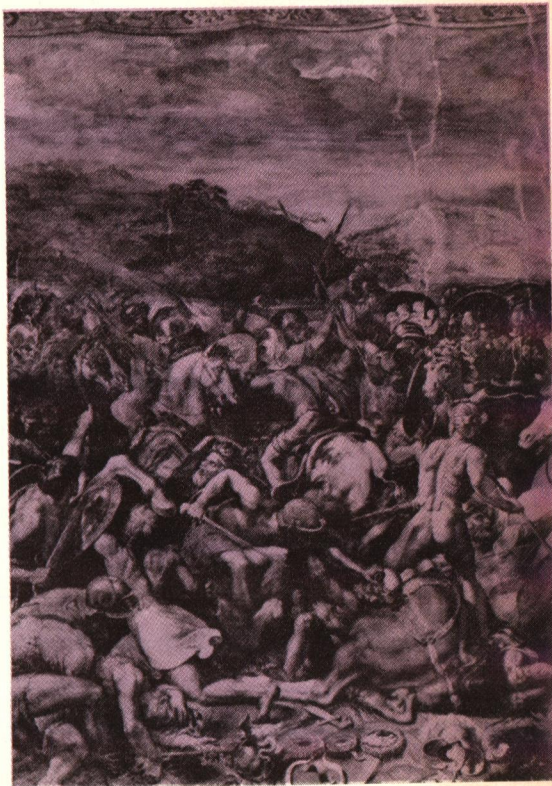


THE TURNING POINT FOR CHRISTIANITY CAME AT THE BATTLE OF MILVIAN BRIDGE (A.D. 312) WHERE CONSTANTINE (CENTER, WEARING CROWN) FOUGHT UNDER THE SIGN OF THE CROSS.

Withdraw from your pocket or your purse an American coin, and on it you will read the words IN GOD WE TRUST. This is, of course, a religious legend associated with Christianity. An historical look at the various references to Christianity on coinage raises several questions: When was the first coin struck that had a religious word (or legend) based on the Christian era? Who struck it? And most important of all, why was it struck, and what was the occasion for striking it?

To get to the very heart of this subject one must go back to the year *Anno Domini* One, the Year of Our Lord One when Christ was born, and to A.D. 34, when He died. The year A.D. 34 was the beginning of many interrelated events and circumstances that were to extend for nearly three centuries and cause the greatest change in the appearance of coins in the entire history of numismatics, a time span of nearly twenty-seven hundred years.

The first of these events occurred only two days after Christ's crucifixion, when, as the Bible says, "On the third day He arose from the dead."<sup>1</sup> Meeting with his eleven disciples (Judas Iscariot had already left the group), Christ said to them, "Go ye therefore and make Christians of all nations."<sup>2</sup> This was the strongest command given by Christ during His earthly stay, for Christ's disciples were the common people of the day—the fisherman, the taxpayer, the farmer, the laborer—and people of this day rarely traveled more than fifty to seventy-five miles from their birthplace. Christ's command to them that they must make Christians of all nations meant not only the entire Roman Empire, generally considered the whole world in those days, but also the barbarian countries that surrounded the borders of the Roman Empire on all



## The Introduction

sides. These eleven disciples together with other early Christians did their jobs well. Disciple Paul, within thirty years of Christ's death, made three round trips averaging twenty-five hundred miles each, generally in the vicinity of Lydia, Greece, and Macedonia, plus a fourth trip of nearly two thousand miles to Rome from which he did not return.

The relations between the early Christians and the Romans were outstandingly good.<sup>3</sup> Coexistence was the order of the day and each helped the other a great deal. For example, were it not for the Romans' fine roads, their ships for travel on water, and the well-developed Roman law and order, the early Christian missionaries could





## of Christian Symbolism on Coins

by David R. Cervin, ANA 65523

not have organized the many churches that they did in the first two generations after the death of Christ. Paul, in addressing the Christians in Rome in approximately A.D. 58, and discussing the temporal powers of the Caesars said, "Let every person be subject to governing authority; for there is no authority except from God, and that authority that does exist has been instituted by God."<sup>4</sup>

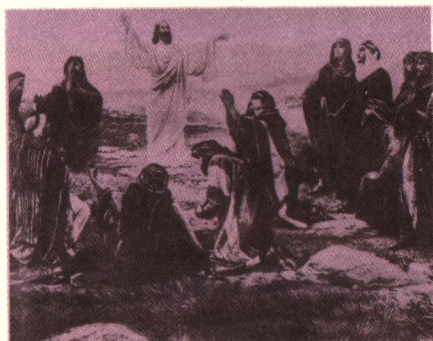
Although hundreds of Christians were arrested and thrown in jail for their beliefs only a few years after Christ's death, they were not arrested by the Romans. The Jews and the Pharisees, who despised the Christians and were

very jealous of the power that they were acquiring, had them falsely arrested, and it was the Roman courts that properly freed them.

The Roman Emperor Nero persecuted Christians and had thousands put to death, but not because of Roman law. Actually it was of his own doing to protect himself.

In A.D. 54 Nero became Emperor at age 17. Rome was fairly peaceful during Nero's early years as Emperor. Suddenly however, Nero's behavior became irrational. First he had Britannicus, the son of his predecessor, put to death, fearing that Britannicus might usurp the throne. He engaged in illicit love affairs that distressed his mother, causing her to condemn her son's



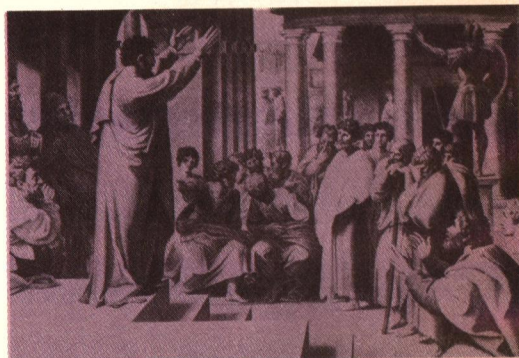


FOLLOWING HIS RESURRECTION, JESUS APPEARED TO HIS DISCIPLES AND BID THEM TO SPREAD HIS GOSPEL THROUGHOUT THE WORLD.

actions. To silence her, Nero had her put to death. These acts, as well as some of the dictatorial powers that Nero assumed, forced Seneca, a respected statesman and Nero's strongest advisor, to speak out against the emperor. To silence him, Nero had Seneca put to death. Largely from these acts and his strong usurpation of power Nero became very unpopular with the citizens and the Senate of Rome.

In A.D. 66, the great fire of Rome took place, and in 10 days eighty percent of the city was burned to the ground. The citizens of Rome believed that Nero was responsible for the conflagration. Although there is no official record that he started the fire, Nero did state that the mass of older wooden structures in Rome should be burned and rebuilt as a finer, more permanent city. It is known that Nero did nothing to prevent the fire, although no historical record actually states that, "Nero fiddled while Rome burned." The famous expression simply indicates that he was totally indifferent to preventing or stopping the great conflagration.

Enraged by this series of events, the Roman citizens and the senate demanded Nero's death. In need of a scapegoat, he accused the Christians of causing the fire. Although they were not



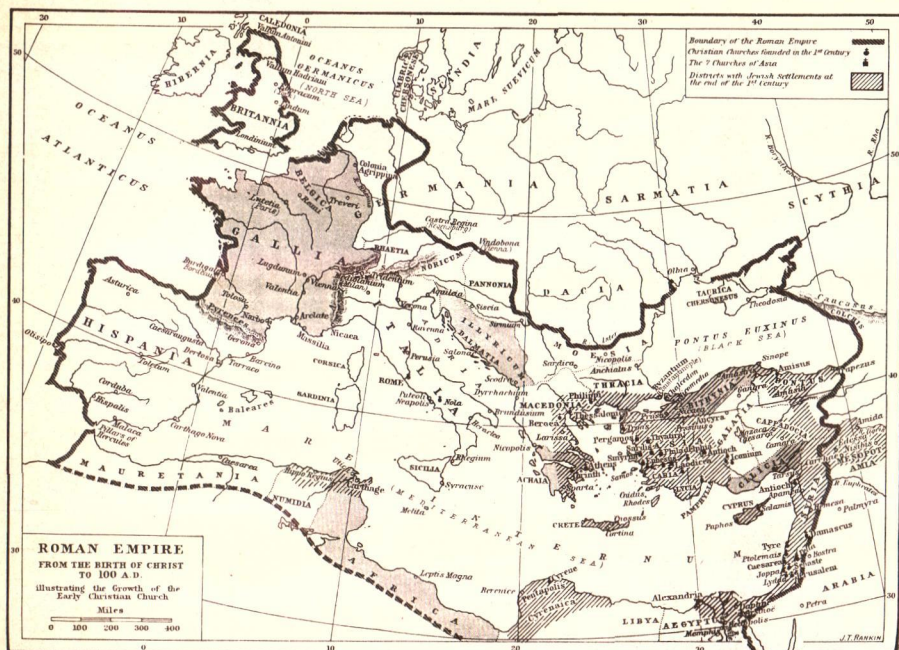
SAINT PAUL'S SECOND MISSIONARY TOUR TOOK HIM TO ATHENS, WHERE HE DISPUTED RELIGIOUS MATTERS WITH EVERYONE HE MET.



CHRISTIANITY'S GREATEST MISSIONARIES WERE SAINTS PETER AND PAUL, PORTRAYED HERE IN A PAINTING BY EL GRECO.

a popular group, Roman Christians were not despised. They were generally of the lower class and many were slaves. Having declared that the Christians started the fire, Nero promptly sent his legions to decimate them. Thousands died during the next year or two of this mass action. Among those who perished in approximately A.D. 67 are believed to have been both Peter and Paul. Nero's actions against the Christians did not satisfy the masses, and they demanded his death, forcing



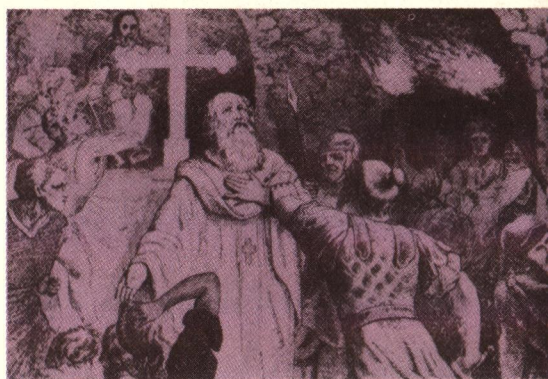


him to flee to his villa on the Riviera. The soldiers of Rome pursued him there, and when it was evident that he would be captured and put to death, he took poison and died in A.D. 68, at the young age of thirty-one.

How did the emperors after Nero treat the Christians? Again, they respected them or at least left them alone. Both Timothy and Titus, in approximately A.D. 85, urged the Christians to pray for their rulers and to obey them. But all good things come to an end, and the truce between the Christians and the Romans was ended during the reign of Domitian, A.D. 81-96.

Domitian spent his early years as emperor away from Rome defending the frontiers of the Roman Empire, and as a result his authority at home was weakened. When he returned to Rome he concluded that the use of the state religion as a requirement for all people would help restore his authority. He issued a decree requiring all persons to ardently follow the pagan Roman religion, making it illegal to worship any but the Roman gods.

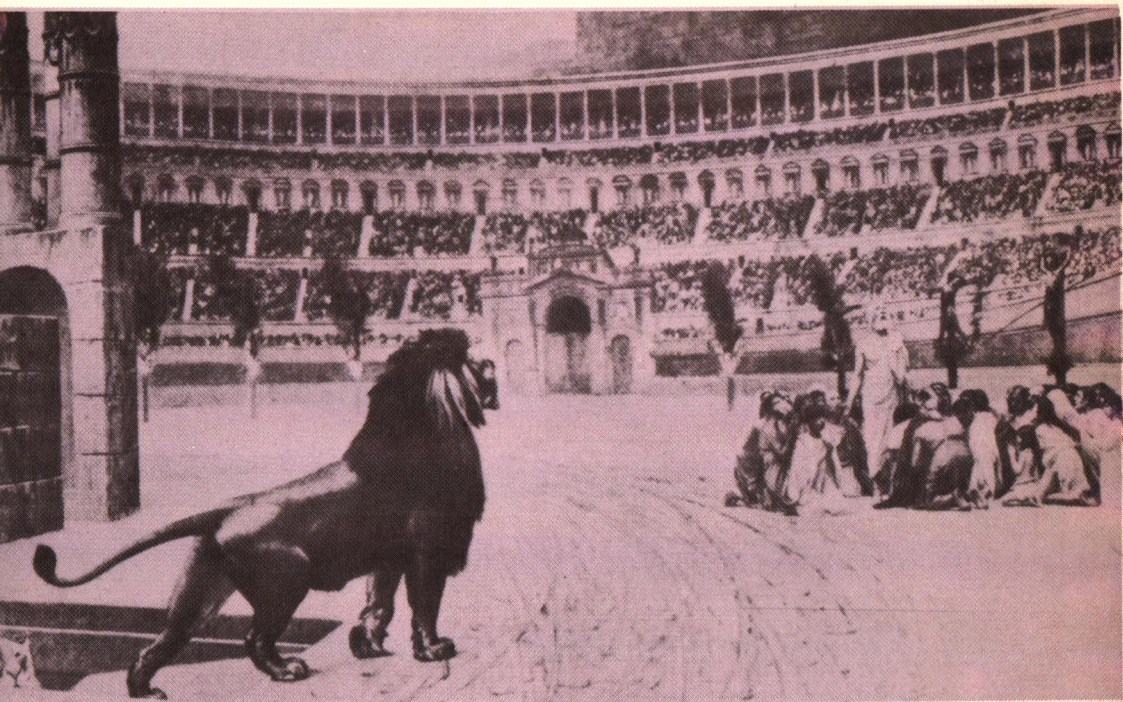
Domitian's decree was ignored by the



TO ESCAPE PERSECUTION, ROMAN CHRISTIANS HID IN THE CATACOMBS OF THE CITY, BUT THEY WERE INEVITABLY DISCOVERED BY THE EMPEROR'S SOLDIERS.

Christians, and they were accordingly hailed into court for sentencing. The penalty for being a Christian was often relatively slight, such as a loss of some property, a short jail sentence, or maybe loss of Roman citizenship. Further questioning inevitably demanded of the Christian that he renounce his faith and promise to worship Caesar above all





DEATH IN THE ARENA WAS THE FATE OF HUNDREDS OF CHRISTIANS BEFORE CONSTANTINE DECREED RELIGIOUS FREEDOM IN 313 A.D.

other gods. An answer of no to this question meant death in the arena. For the next two centuries following Domitian's rule practically every emperor followed this practice, inflicting death on Christians who refused to abandon their faith.

Many Christians almost willingly sought death in the arena because they knew that with their death they would gain many fold new Christians for their cause. How true the statement, "Blood of the martyrs was the seed of the Church."<sup>5</sup> Christianity thrived on persecutions. During the next 200 years, thousands of Christians died in the arena, but for each death several new converts joined the ranks.

When Diocletian became Emperor of Rome in A.D. 284, he was very distressed by the tremendous number of Christians living in Rome, and therefore, beginning in A.D. 302 he instituted a great purge resulting in the

death of tens of thousands of Christians. These killings were a total failure, because far more Romans converted to Christianity than Diocletian could destroy. Finally, in A.D. 304 he gave up his efforts and abdicated in 305 as Emperor of Rome, a most unusual action as most Roman emperors either died of old age or were assassinated. Diocletian's abdication was a triumph for Christianity.

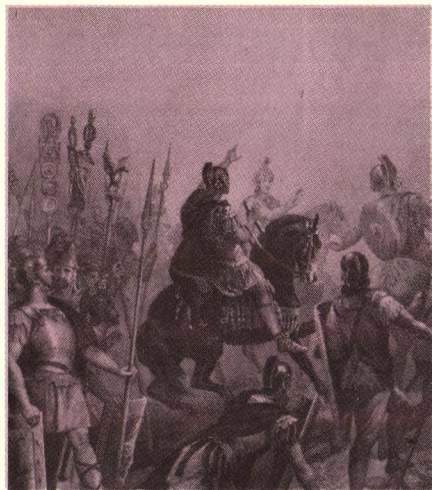
The year 307 was a decisive year in Christian history. This was the first time that a Christian Caesar was elevated to Augustus, a Caesar known in history as Constantine the Great. His mother, Helena, was a devout Christian and was reputed to be the finder of the Cross of Christ. The installation of a Christian as emperor, however, did not end the problems of the Roman Christians, for Constantine began his rule faced with three stumbling blocks.

First, the greatest persecution of the



Christians, that of Diocletian, had occurred only several years prior to Constantine's elevation, and many Roman leaders were ready to reinstate these persecutions. Second, Constantine was co-emperor with Licinius, who was more anti-Christian than Constantine was Christian, and third, Constantine's domain was the Western part of the Roman Empire headquartered in Rome. Rome had been steeped in paganism for nearly one thousand years. Had he headed the Eastern part, where the Christian Church had made its greatest headway, things would have been easier. What Constantine needed was a miracle and a new capitol. He was about to get both.

Soon after Constantine's elevation to Augustus, one of his generals, Maxentius, planned to usurp his authority in Gaul and eventually replace him as co-emperor of the Roman Empire. Consequently, in the year 312, Constantine declared full war on Maxentius. On the eve of the battle, Constantine prayed to Christ for help in defeating the infidels. That night he had a dream in which he saw the word Christ inscribed on the horizon, presumably formed from fleecy clouds. Actually, it was not the word Christ; it was the first two letters of Christ in Greek, which are *Chi*, an X as we see it, and *Rho*, which appears in our alphabet as P. The combination is pronounced as *Chi Rho* which is synonymous with the word Christ as used by the early Christians. However, the *Chi Rho* that Constantine saw in his vision was not simply the two letters side by side, thus XP; but rather placed in the form of a monogram, ☩, which was the popular way to express the word Christ in writing by the early Christians. The great majority of people in ancient times, especially the Christians who were principally of the lower classes, were illiterate. A monogram formed by letters was more meaningful to them than a printed word or abbreviation. Because this monogram refers to Christ, we call it a Christogram. It is also referred to as a *Chi Rho*.



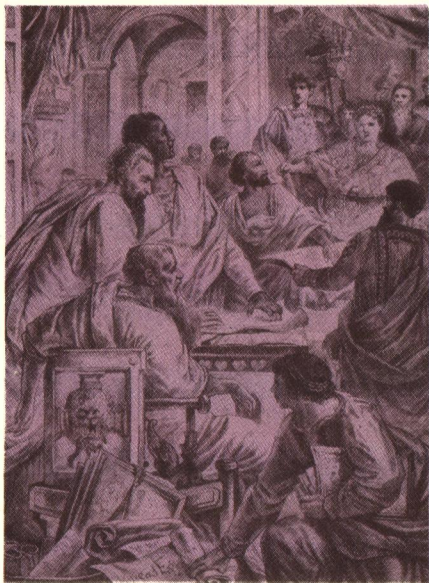
THE NIGHT BEFORE THE BATTLE OF MILVIAN BRIDGE, CONSTANTINE HAD A DREAM IN WHICH HE SAW THE SIGN OF THE CROSS APPEAR AS A VISION IN THE SKY.

So impressed was Constantine with this vision that he was absolutely sure of victory. He had the *Chi Rho* symbol placed on his helmet and on the shields of the first soldiers to enter battle. He also had a *Chi Rho* placed on a labarum (staff) which led all the armies into battle. The ensuing battle of Milvian Bridge in A.D. 312 was short and represented a complete victory for Constantine. In attempting to escape, Maxentius was drowned while crossing a river. The miracle was now accomplished; Constantine was supreme in the West.

Constantine made the most of this great Christian victory, and in A.D. 313 forced Licinius to sign with him the Edict of Milan. This edict declared that Christians could no longer be persecuted for being Christians and that any property rights taken from them as the result of their faith had to be returned. For this reason the Edict of Milan is sometimes referred to as "the edict of toleration." Licinius did not want to do this but under the circumstances found it politically expedient.

The cornerstone of Christianity is





FIRST COUNCIL OF THE CHRISTIAN CHURCH WAS CALLED TOGETHER BY ROMAN EMPEROR CONSTANTINE THE GREAT AT NICAEE, JUST SOUTH OF CONSTANTINOPLE.

Jesus Christ. The Edict of Milan is one of the truly great blocks to rest on this cornerstone, as was the edict issued by Theodosius I, in A.D. 379, declaring Christianity to be the official religion of the Roman Empire and making it illegal for Romans to worship the old Roman gods.

Licinius later had second thoughts concerning his co-sponsoring of the Edict of Milan and chose to rid the Eastern part of the Roman Empire of all Christians. In approximately A.D. 320 he began a persecution of the Christians similar to those led in previous years by Diocletian and Nero. Licinius' actions were tantamount to declaring war on Constantine, who accepted the challenge. The war lasted for several years until finally in A.D. 323, Constantine conquered Licinius and had him placed in prison. The next year he had Licinius executed as a traitor to the Roman state, having violated the Edict of Milan. Constantine was now sole Emperor of the Roman Empire and

Christianity was totally accepted and made equal to the pagan religion of Rome.

Constantine's first great permanent contribution to Christian history was to call the most important general council in the history of the Christian Church. Meeting at Nicaea, the council authoritatively proclaimed the Trinity, heretofore under dispute as to what it actually stood for. This proclamation is known today as the Nicene Creed. Disbelief in this fundamental doctrine of the Christian faith was denounced as heresy.

From A.D. 326 to 330, Constantine rebuilt and fortified Byzantium on the Bosphorus, the straits separating Europe from Asia and connecting the Mediterranean Sea in Europe with the Black Sea in Asia. The city was renamed Constantinople in his honor, and was made his residence and the seat of government. Thus Constantine's second requirement for a successful reign, a new capitol, was established. Constantinople, more popularly known as Constantinople, was soon to become the center of the Empire; Rome, Italy and the West became secondary in the imperial administration. Rome began its downward descent in the latter part of the fourth century, ultimately falling to the German Odoacer in A.D. 476. In the meantime, the Byzantine Empire increased in strength, prestige and size, peaking in the latter part of the sixth century as the dominant force in the European-Asia Minor theatre. From that time the Byzantine Empire gradually declined until A.D. 1453 when the Turks conquered Constantinople and the Byzantine Empire, the Roman Empire of the East, passed into oblivion.

Knowing of Constantine's dedication as a Christian and of his use of Christian symbolism to represent his troops in battle, it seems only logical that he would include such symbolism in the design of his coinage. Yet, if we are to believe a number of well-known authorities, Christian symbolism appeared rarely or



not at all on the coins of Constantine and later 4th century emperors.

While the fourth century saw a profound transformation from predominately pagan to Christian faith, the coinage turned . . . away from . . . the actual depiction of Christ.<sup>6</sup>

The important transformation from paganism to Christianity received its greatest impetus during the reign of the Emperor Constantine, yet coins of that reign indicate nothing of this increasingly benevolent attitude toward that religion.<sup>7</sup>

No coins of Constantine I with unequivocal Christian emblems have yet been found.<sup>8</sup>

Christian symbolism has no place on the coins of Constantine.<sup>9</sup>

James B. Casey, who has made a personal study of this question in addition to being a keen student of his predecessors, summarized the issue as follows: "The reverses of fourth century Roman coinage moved away from the most burning issue of that period—[Christian] religion."<sup>10</sup>

Ferdinand Lot concedes that Christian symbolism did make a brief appearance on some coins issued under Constantine, but implies that such instances were limited and not repeated under later emperors.<sup>11</sup> Casey, on the other hand, acknowledges the use of Christian symbols on coins struck by Valentinian, but downplays its importance. "Later in the century, under Valentinian I (A.D. 364-375), the Christian monogram or cross appeared on Roman coinage, but it was still deemphasized and clouded with ambiguity."<sup>12</sup>

The consensus of these authorities clearly is that Christian symbolism either does not exist on fourth century Roman coinage, or exists in such small numbers as to reflect little or no influence of the profound transformation from predominately pagan to Christian faith during this period.

However, the author of this paper is in almost complete disagreement with these conclusions. During the past

three years, and as a tertiary collecting interest only, I assembled a collection of 145 *Chi Rho* (Christ symbolism) coins, of which 110 are fourth century Roman. This is not to say that they can be found with little effort; probably one would be lucky to find as many as one *Chi Rho* in a randomly filled cigar box of Roman coins. But gathering this many coins with Christian symbolism in a relatively short time period, and strictly as a tertiary interest, hardly lends credence to the statements of the authorities cited.

In addition, these coins are not limited to those struck by just a few emperors. The following emperors of the fourth century are all represented by coins with Christian symbolism: Constantine I, Constans, Constantius II, Magentius, Decentius, Constantius Gallus, Valentinian I, Valens, Valentinian II, Theodosius I, Aelia Flacilla (wife of Theodosius), Arcadius, and Aelia Eudoxia (wife of Arcadius). Of the coins issued by these emperors and emperors' wives, those of Constantine the Great were the most difficult to find. In fact, most of the three years and a great deal of writing was necessary to obtain the single *Chi Rho* in my collection. Coins of Theodosius I (A.D. 379-395), and even more so his son Arcadius (A.D. 383-408) were the easiest to locate, probably because it was Theodosius who, in A.D. 379, made it illegal to worship the old Roman gods. None of the cited authorities mentions this increase in the use of *Chi Rho* on coins subsequent to the year 379. Though apparently never minted in large numbers, they are today still quite collectible.

Figure 1 shows the *Chi Rho* of Constantine I, A.D. 307-337, struck in A.D. 336.<sup>13</sup> It is ironic that Constantine, who literally "legalized" Christianity and was the one who reportedly saw the ✠ vision in the sky, appears to have minted the fewest *Chi Rho* coins. The legend on the reverse reads GLORIA EXERCITVS (Glory of the army). Pictured are two soldiers with a labarum between them, capped by a ✠





FIGURE 1  
CONSTANTINE I, AD 307-337  
AE 4, 15MM, 1.5GM  
RICVII 276

framed in a box. On Roman coins two soldiers around a standard are, figuratively speaking, a dime a dozen. The *Chi Rho* is what makes this coin so desirable and somewhat rare. It is, of course, highly sought after because it is one of the first coins to have Christian symbolism. In exergue is CONST, which stands for the Constantine Mint in Arles, France. Originally called the Arelate Mint, the name was changed in A.D. 328 by Constantine to Constantina in honor of this then eldest son, Constantine II. The coin is classed AE4 (Copper, size 4 for less than 17mm), and is actually 14mm, slightly smaller than a dime.

Figure 2 is a gem in more ways than one. Primarily it represents almost the epitomy of propaganda in "selling" the emperor to the Roman citizenry and to the hoardes of conquered barbarians. The coin displays Constans, A.D. 337-350, standing at the bow of a boat which is better described as the "ship of state." As captain, Constans guides the ship. Constans holds a labarum in his left hand headed by a *Chi Rho*, showing that he is a Christian and needs Christ to help guide the ship of state. Interestingly, in his right hand is a phoenix, the legendary bird of Egypt representing immortality. Legend has it that the phoenix lives for 500 to 600 years, then consumes itself by fire, rising again from its ashes to repeat the 500 year cycle. Constans was just playing it safe. If Christ didn't work, he could fall back on the phoenix, and vice versa. Note that the ship is propelled by



FIGURE 2  
CONSTANS, AD 337-350  
AE CENTENIONALIS, 21MM, 5.1GM  
SR 3873



FIGURE 3  
CONSTANS, AD 337-350  
AE 4, 15MM, 1.8GM  
SR 3871 V

winged victory. The reverse legend reads FEL TEMP REPARATIO (Restoration of the happy times), another bit of propaganda in Constans' favor. It would be hard to find a coin with better propaganda than this. The coin is a copper centenionalis, weighs 5.1gm, and measures 21mm. It was struck during the era of Constans' post-reform bronze coinage, A.D. 346-350.

Figure 3, also of Constans, is different in that the ✠ is in the field at 4 o'clock





FIGURE 4  
CONSTANTIUS II, AD 337-361  
AE CENTENIONALIS, 22MM, 4.9 GM  
SR 3904



FIGURE 5  
CONSTANTIUS II, AD 337-361  
AE CENTENIONALIS, 20MM, 4.4GM  
SR 3904V

rather than in the more usual position atop a labarum. Winged victory is shown with a wreath in each hand, advancing right. The reverse legend reads VICTORIA AVGG (The Victorious Augusti). This coin was struck between A.D. 340 and 346, a period during which there were two Augusti. (Constantine II was killed at Constans' instigation in A.D. 340.) This accounts for the second G in AVGG. If the coin were struck between 337 and 340, there probably

would have been three Gs, thus AVGGG. In exergue reads ASIS. A stands for first officina. SIS is Siscia Mint in Sisak, Yugoslavia. An AE4, the coin weighs 1.8gm and measures 16mm.

Constantius II, A.D. 337-361, shows considerable originality in incorporating the *Chi Rho* symbol on coinage. For example, in Figure 4 the Emperor is shown holding a labarum capped with a *Chi Rho* in each hand. Even though he holds two *Chi Rho* symbols, he does not credit all of his success to Christianity, as the legend says CONCORDIA MILITVM (Concord of the military). The mint is SIS, or Siscia.

Figure 5, also by Constantius, shows a new type of *Chi Rho*. About this time, theologians became embroiled in a debate as to which was the more important, Christ or the Cross. The feeling, though by a minority, was that the Cross was of at least equal importance so that it should, in some way, be combined with the *Chi Rho*. It was observed that if the *Chi* were rotated 45 degrees a cross would result in combination with the *Rho*. Thus,  $\chi$  became  $\rho$ . Note that by viewing the *Chi Rho* (sometimes referred to as a modified *Chi Rho*, or more precisely as a Cross *Rho*), at an angle, a *Chi* may still be observed. This modified *Chi Rho* gained little acceptance until the reigns of Theodosius I, A.D. 379-395 and Arcadius, A.D. 383-408.

Constantius must have been pleased with this innovation because he did what apparently no subsequent





FIGURE 6  
CONSTANTIUS II, AD 337-361  
AE CENTENIONALIS, 21MM, 4.5GM  
SR 3904V

emperor did—he developed a modified *Chi Rho* that included a cross potent, a plain latin cross with additional arms and/or decorations. Thus we see in Figure 6. ‡ Constantius uses the labarum and his foot to hold down two captives. This coin is Constantius' idea of the restoration of happy times, for the reverse legend reads FEL TEMP REPARATIO.

Of all the *Chi Rho* coins, the most spectacular one, and the one probably most sought after, is the large double centenionalis struck by Magnentius, A.D. 350-353, shown as Figure 7. This is also the one coin that, should proof be necessary, verifies that *Chi Rho* is a Christian symbol and has no possible pagan meaning. The largest *Chi Rho* found on any Roman coin, it occupies almost the entire reverse of a double centenionalis, which measures 27mm. In the left and right quadrants of the *Chi* are the letters, A and W, that is Alpha and Omega, the first and last letters of the Greek alphabet. These two letters and the biblical quotation "I am Alpha and Omega, the beginning and the ending. . ."<sup>14</sup> provide evidence even the strongest Doubting Thomas<sup>15</sup> could not question that *Chi Rho* is a Christian symbol meaning Christ. In exergue is, SIRM which is the Sirmium Mint in Yugoslavia.

Did other Roman rulers use this very attractive oversize *Chi Rho*? Specimens exist struck by brother Decentius, A.D. 351-353 (a Caesar only), and Constantius II. Both Justin I, A.D.



FIGURE 7  
MAGNENTIUS, AD 350-353  
AE DBL CENTENIONALIS, 27MM, 7.7GM  
SR 3917

518-527, and Justinian I, A.D. 527-565, of the Byzantine Empire employed the symbol, as later did Alfonso VI, A.D. 1072-1109, King of Castille and Leon. However, Chi Rhos became moderately scarce on later Byzantine coinage and practically disappeared from coinage of the early Middle Ages.

During Magnentius' short reign of only three years, he was quite productive in minting different types of coins employing *Chi Rho*. In Figure 8 the reverse shows the emperor standing left holding in his left hand a labarum capped by a *Chi Rho*. In his right hand is an innovation, a globus supermounted by a midget-sized victory holding a wreath with which he is about to crown Magnentius. The legend reads:



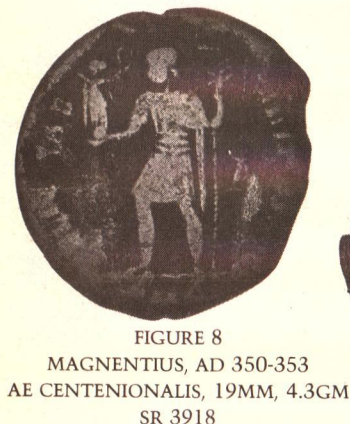


FIGURE 8

MAGNENTIUS, AD 350-353  
AE CENTENIONALIS, 19MM, 4.3GM  
SR 3918



FIGURE 9

MAGNENTIUS, AD 350-353  
AE CENTENIONALIS, 20MM, 4.1GM  
SR 3923



FIGURE 10

CONSTANTIUS GALLUS, AD 351-364  
AE CENTENIONALIS, 21MM, 4.5GM  
SR 3954V

FELICITAS REPUBLICE (Happiness of the Republic). In exergue is TRP, mint at Trier, France. In left field is A, first officina.

A dramatic reverse is seen in Figure 9, also by Magnentius. Two victories stand facing each other, with a shield on a cippus between them, inscribed on the shield is VOT / V / MVLT / X. All experts are not in agreement as to the precise meaning of this legend. One interpretation is that the emperor announces that he has completed five years of vows to the gods, and that he has pledged an additional ten years. Of interest to this study, however, is a larger than usual *Chi Rho*, with better than average detail, seated on the top of the shield. The legend reads VICTORIAE DD NN AVG ET CAE (Victories of our Lords, August and Caesar.) The composition of this coin, particularly with the addition of an oversize *Chi Rho*, makes it one of the most attractive

reverses of fourth century bronze Roman coinage.

Unfortunately, Magnentius' life was as unsuccessful as his use of *Chi Rho* was successful. In A.D. 350 he rebelled against Constans and declared himself Emperor of Gaul. Constans pursued him but was killed in ambush while retreating. Brother Constantius II picked up the fight, inflicting final and decisive defeat on Magnentius in A.D. 353. With everything lost, Magnentius committed suicide. When Decentius heard of his brother's death, he too committed suicide.

Figure 10, a centenionalis of Constantius Gallus, A.D. 351-354, is also very interesting and may be the most valuable coin shown in this study. Constantius Gallus, a cousin of Constantius II, was made Governor of the eastern provinces. His rule, however, was so hard and oppressive



that his subjects complained to the emperor of their treatment. Constantius called for Gallus' presence in Milan, where he was tried, condemned, and put to death. With this rather short life as an obscure Caesar, all of his coins have more than moderate values. Increasing this value is the labarum capped by a *Chi Rho*, held by Constantius Gallus while being crowned by victory. The facet that makes this coin both very desirable and quite valuable is found in the legend which reads *HOC SIGNO VICTOR ERIS* (By this sign thou shalt conquer).

To understand the significance of this legend requires further discussion of Constantine's vision just before the battle of Milvian Bridge. Two ancient authorities actually recorded accounts of this vision, and the two versions disagree as to the actual form it took.<sup>16</sup> Lactantius, later to become tutor to Constantine's eldest son, Crispus, suggested the vision as we have already described—namely, to have been seen in a dream on the eve of the battle of Milvian Bridge and to have taken the form of a *Chi Rho* monogram. On the other hand, Eusebius, who was to baptize Constantine on his death-bed in A.D. 338, recorded that the Emperor in answer to his prayer, saw above the setting sun the sign of the cross with the words *HOC SIGNO VICTOR ERIS* (by this sign thou shalt conquer). Which of the two accounts is correct (if either) is not the concern of this paper. However, the former, ✠, was used by so many emperors and for so many centuries that it is the basis for this study.

Figure 10 is one of those coins that show both interpretations of Constantine's vision. Apparently only two other Roman emperors did this, Vetrano, A.D. 350, and Constantius II.

Figure 11 is a gold solidus of Valentinian I, A.D. 364-375. Note the fine detail on this coin, a feature characteristic of most gold coins. The reverse is identical to that of Maxentius' shown in Figure 9. An interesting observation in Figure 11 is that Valentinian's head is much too large for



FIGURE 11  
VALENTINIAN I, AD 364-375  
AV SOLIDUS, 21MM, 4.3GM  
SR 3988



FIGURE 12  
VALENTINIAN I, AD 364-375  
AE 3, 18MM, 2.1 GM  
SR 4002

the rest of his body and legs, something not seen on other coins of Valentinian. The largeness of the head is probably due to a whim of the designer who believed that in gold the head features should be accentuated. The artistry of the entire coin, and the head in particular, is very superior. In Figure 12, Valentinian is shown facing right, holding a labarum capped by a *Chi Rho* and dragging a captive. The legend is the usual for this scene "the Glory of Rome."



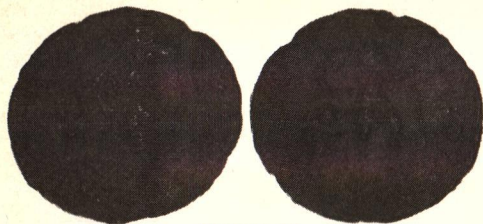


FIGURE 13  
VALENS, AD 364-368  
AE 3, 18MM, 1.9GM  
RIC 7D G:11



FIGURE 14  
VALENS, AD 364-368  
AE 4 17MM, 2.1GM  
SR 4017

In Figure 13, Valens, A.D. 364-378, has struck a most unusual *Chi Rho* ⱥ. On the surface this appears to be somewhere between a *Chi Rho* and a modified *Chi Rho*, and may be either intentional or an error. It is doubtful if Valens intended to use the modified *Chi Rho*, (see Figure 5) as there is no record of its use in large numbers until after A.D. 379, and Valens died in A.D. 378.

Figure 14 is another coin of Valens' that utilizes a conventional *Chi Rho*. The several other *Chi Rho* coins of Valens seen by this author also have the original *Chi Rho*. Both Figures 13 and 14 show the emperor advancing left and dragging a captive, probably the favorite propaganda reverse of the fourth century, with one of the favorite legends, GLORIA ROMANORUM (The Glory of Rome). Figure 13 was minted at the Constantina Mint, CON, in Arles, France; Figure 14, SMAQ, was from the Aquileia Mint near Triest, Italy.

When Theodosius I made Christianity the official religion of the Roman Empire in A.D. 379, a debate arose concerning which was more important, the Cross or the word Christ. The Cross won, and the modified *Chi Rho*, first used by Constantius II and shown by Figure 5, was to be used rather than the original *Chi Rho* Christogram. Though not a law that had to be obeyed, those in power used the modified *Chi Rho* almost to the exclusion of the original. Further they were used in such large numbers that the issues of Valentinian II, A.D. 375-392; Theodosius I, A.D. 379-395; and Arcadius A.D. 383-408, number



FIGURE 15  
THEODOSIUS I, AD 379-395  
AE CENTENIONALIS, 23MM, 4.2GM  
SR 4084

sixty-eight in the author's collection. Interestingly, a new location was used for the Cross *Rho* in Figure 15, a centenionalis of Theodosius I. The symbol is in the field at 9 o'clock. Overall, the Cross *Rho* on the coins of these three emperors are found in the same place.

During the last quarter of the fourth century only a few coins were issued with the original Christogram, ⱥ. These issues are among the most





FIGURE 16  
AELIA FLACCILLA, WIFE OF THEODOSIUS I  
AE 3, 20MM, 4.3GM  
SR 4092, RIC 55



FIGURE 17  
AELIA EUDOXIA, WIFE OF ARCADIUS  
AE 3, 18MM, 1.8GM  
SR 4141



FIGURE 18  
ARCADIUS, AD 383-408  
AE 4, 11MM, 1.4GM  
SR 4134

interesting and fascinating of the late Roman coinage. Aelia Flaccilla, the deeply religious wife of Theodosius, had coins struck that depicted Victory seated right, with a Christogram  $\text{X P}$ , on a shield set on a *cippus* (table) as shown by Figure 16. As far as coinage is concerned, Aelia Flaccilla was more Christian-conscious than any of her predecessors. Sear<sup>17</sup> lists six coins issued by Aelia, five of which show the original *Chi Rho*. She undoubtedly issued more, but her ratio of Christograms to coins struck is probably higher than for any Roman ruler.

As shown in Figure 17, Aelia Eudoxia, wife of Arcadius (and therefore daughter-in-law of Aelia Flaccilla), was even more dramatic than Flaccilla. Along with a Christogram on the reverse, she placed a wreath held by the hand of God on the obverse above the bust of Eudoxia, facing right. Not to be outdone by his wife, Arcadius came up with a modified *Chi Rho* that is

distinctively different. Figure 18 shows a reversed *Chi Rho*,  $\text{P X}$ . This was probably unintentional. P is a Greek letter, pronounced as we pronounce R. Because the great majority of people living during these times were illiterate, they often knew little of the Latin tongue, and, for the most part, were even less knowledgeable of Greek. Thus an error could and undoubtedly did occur. If there were such a thing as a numismatic Roman in the early part of the fifth century, he would undoubtedly have relegated this coin to his error category.

Up to now this study has looked at only *Chi Rho* coins, either original or modified. The modestly large number shown and described, and the relative ease of collecting them, should put to rest the consensus of several authorities that "... the fourth century saw little, if any, of Christian symbolism on Roman coins." But such a statement would not recognize that even Christian crosses (in contrast to the *Chi Rho*) appeared on coins. In fact, they appeared on coins in such plentiful numbers after A.D. 379,



the year that Christianity was approved by Theodosius as the official religion of the Roman Empire, that they are given away to juniors in the ANA's Roman Coin Project. If minting numbers had been small, which would have resulted in high values, giving away Roman coins with Christian crosses would be utterly impractical.

Christograms were used only sparingly in the fifth century just before the fall of Rome in A.D. 476. Why this occurred is a question about as easy to answer as to explain why Rome fell. However, it is not unlikely that the two were related.

It took nearly 300 years for Christians to be tolerated and not persecuted by the Roman Empire, and another seventy years for Christianity to be adopted as the official Roman religion. For the Byzantine empire, Christianity did not gradually grow: Byzantines were born Christians. If only coins were used to rate countries as to their degree of Christianity, the Byzantine Empire would probably be number 1. Rare is a Byzantine coin that does not have a Christian cross, or the name of Jesus Christ in one of its many forms, or a legend or some other facet of it that is totally Christian. But this in itself is not reason enough for granting the award for being the most Christian-like to the Byzantine Empire.

When John I, A.D. 969-976, became emperor, he elected to use a Christian coin design on all copper coinage, a practice that was probably never adopted by any other country, including the Papal States. Further, his proposals were adopted by all subsequent Byzantine emperors for almost one hundred years. John's unique innovation in numismatics was that he elected to leave off the coin, as shown in Figure 19, both his portrait and his name. In lieu thereof, he placed on the obverse a facing portrait of Christ complete with nimbus (halo) and crucibus (cross), holding the book of Gospels with both hands; to the left and right in the field are IC (Jesus) and XC (Christ). The legend around reads EMMANOVHA which translates "God is with us." On the reverse the legend occupies the entire coin and translates "Jesus Christ, King of Kings." Ornaments appear above and below this legend.

There is nothing secular on the coin; every iota exudes Christianity. This practice was carried out on all bronze coins for the next one hundred years. Little wonder, then, that the Byzantines get the award for producing coinage "most Christian in character".

Returning to the history of *Chi Rho* on coins, a number of these symbols appeared on Byzantine coins after the



FIGURE 19  
BASIL II, AD 976-1025  
AE FOLLIS, 27MM, 19.1GM  
SB 1812





FIGURE 20  
ANASTASIUS I, AD 491-519  
AE FOLLIS, 30MM, 12.8GM  
SB 19

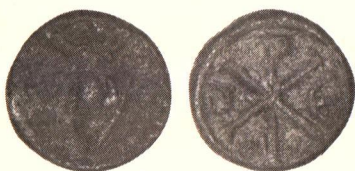


FIGURE 21  
JUSTIN I, AD 518-527  
AE 5 NUMMIA, 12MM, 1.8GM  
SB 93



FIGURE 22  
JUSTINIAN I, AD 527-565  
AE FOLLIS, 26MM, 13.7GM  
SB 261

fall of Rome. Determining the beginning of the Byzantine Empire depends on which expert is consulted. Sear<sup>18</sup> believes the start of the Byzantine Empire occurred during the reign of Anastasius, because he was the first strong, conscientious ruler of the Eastern part of the Roman Empire subsequent to the fall of Rome, A.D. 476. Further, in A.D. 498, Anastasius carried out a monetary reform by which bronze coins of a respectable size were once again issued in quantity. Several denominations were issued in this new series, the largest being the follis or 40 nummia piece shown as Figure 20. Starting from this date, practically all Byzantine coinage differs sharply from the Roman. Specifically, note the very large M (40), stars to the left and right, the Christian cross above, officina B within, and mint CON (Constantinople) in exergue. Thus A.D. 498 is a logical year to consider the beginning of the Byzantine Empire, at least insofar as its



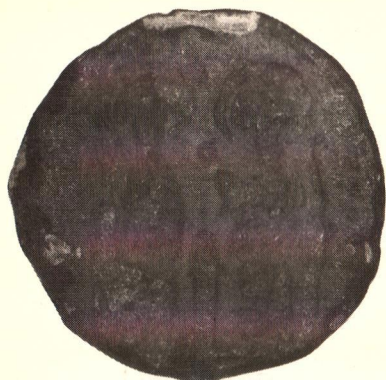


FIGURE 23  
JUSTIN II, AD 565-578  
AE FOLLIS, 79MM, 15.8GM  
SB 360

coinage is concerned.<sup>19</sup> Falling to the Ottoman Turks in A.D. 1453, the empire survived for 955 years, one of longest uninterrupted reigns of sovereignty enjoyed by any nation in history.

Figure 21 shows a 5 nummia piece of Justin I, A.D. 518-527. Note that the *Chi Rho* occupies the entire reverse of the coin, similar to the double centenionalis of Magnentius, A.D. 350-353, shown in Figure 7. However, between the angles of the X are N and E, in place of A and W. N stands for Nicomedia Mint and E is 5 (in Greek) and represents 5 nummia. The bottom quadrant is split by the stem of P and has a pellet in each area. Justinian I, A.D. 527-567, struck similar coins except for



FIGURE 24  
TIBERIUS II, AD 578-582  
AE 12 NUMMIS, 15MM, 3.6GM  
SB 460

the legend and portrait on the obverse.

Figure 22, a follis of Justinian I, the Great, is truly a gem of a coin. There are several variants of this coin, but only one has a *Chi Rho*, which, interestingly, is located on Justinian's breast. The coin is not only scarce but it is one of the very few with a *Chi Rho* on the obverse. This coin is further distinguished by the fact that it is one of the few surviving products of the Carthage Mint.

Although practically all Byzantine coins have Christian legends, symbols, or crosses, they have a disproportionately low number of Christograms. The few that do exist are nearly all *Chi Rho* originals. If the collector of Byzantine coins would like a Christogram, then he should concentrate on the coinage of Justin II, A.D. 565-578.

Figure 23 is a follis of Justin II (40 nummia, M being 40 in Greek) and has a ⌘ above the M. On practically all other folles, a conventional Greek cross, + appears above the M. This coin is also regnally dated. To the left of the M is A/N/N/O (year) and to the right is the regnal year 7. Since Justin was elevated to emperor in A.D. 565, this coin was struck in A.D. 571/2. Other information on this bronze includes γ (gamma) representing the third (third letter of Greek alphabet) officina of the Constantine Mint, shown by CON in exergue.

Figure 24 is a 12 nummia of Tiberius II, A.D. 578-582, with a modified *Chi Rho* between I and B in the position that usually shows a cross. The I and B in





FIGURE 25  
MAURICE TIBERIUS, AD 582-602  
AE FOLLIS, 31MM, 11.9GM  
SB 495

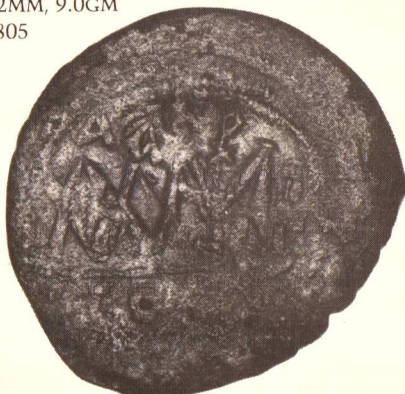
Greek mean 10 and 2 respectively, or 12, which is the denomination, in nummia, of the coin. In exergue is Alexander, the name of Mint. This is probably the only Byzantine mint that issued a 12 nummia denomination.

Figure 25 is a follis of Maurice Tiberius, A.D. 582-602. It is quite similar to the Justin II follis (Figure 23), in that it is regnally dated. All dated folles from Justinian I, A.D. 527-565 through Heraclius, A.D. 610-641, have six characteristics in common on the reverse: A large M appears near the center, meaning 40 nummia; A/N/N/O, meaning year, appears to the left of the M; the regnal year (in this case X/X or twenty) appears to the right of the M; a cross is usually found above the M (in this case a ✠, probably the only one minted by Maurice Tiberius); an officina number below the M, shown by Greek letters; and in exergue the mint name which in this case is CON for Constantinople.

Regnally dated Byzantine coins are extremely common, but they invariably have a cross above the M instead of a *Chi Rho*. Considering this, plus the fact that Maurice Tiberius struck few coins showing a Christogram, Figure 25 can be viewed as a very desirable coin.

The original striking of Byzantine coins was about as poor as any in history. The practice of overstriking

FIGURE 26  
HERACLIUS, AD 610-641  
AE FOLLIS, 32MM, 9.0GM  
SB 805





rarely helped the situation and sometimes blundered things badly. Figure 26 is a good example of the latter. The overstriking was done by Heraclius, A.D. 610-64, and has a Ɱ over a new M. It is regnal year 3, A.D. 613/4, Constantinople (CON) Mint, fourth (Δ) officina. However, looking through the layers, it was originally a follis of Phocas, A.D. 602-610. Poorly overstruck coins can often be purchased at very low prices; yet they are often worth more than unblundered coins.

Figure 27 shows the cleverness of Heraclius or more properly, his mintmaster. This is a gold solidus, weighing 4.25 gm and measuring 19mm. Our interest lies in the fact that a modified *Chi Rho* is found in the field at nine o'clock. Ɱ has become Ɱ, with the h added for Heraclius. This was one of several monograms adopted by Heraclius. The legend translates, "May you be victorious—eighth (officina)." The H in the legend is the eighth letter of the Greek alphabet. The *Chi Rho* and the legend that appear together on this

FIGURE 27  
HERACLIUS, AD 610-641  
AU SOLIDUS, 19MM, 4.3GM  
SB 769



coin classify it as one of the rare issues that combine both interpretations of Constantine's vision on the same coin.

In Figure 28, Constans II, A.D. 641-668 outdid his predecessors, Constantius II, Vetricano, Constantius Gallus, and Heraclius. In addition to having both interpretations of Constantine's vision, this coin shows the regnal year of minting, which is two. The legend on the obverse is EN Tσ TO NIKAI (By this sign may you conquer).

Constans is shown holding an original *Chi Rho* in his right hand, not a modified *Chi Rho* as on Heraclius' coin. On the reverse to the left of the M is the regnal year 2, with the cross above and below the II; ANA above the M; NEOG to the right of M. All of this translates to "in year of." In exergue appears the officina letter Γ, meaning 3.

This is the only coin in the author's collection that embodies all three of these elements—both interpretations of Constantine's vision and regnal dating. Through not a part of this study, the regnal date is to the left of the denomination symbol rather than to the right. This almost never takes place in Byzantine regnally dated coins. By the most rigorous judging standards, this coin of Constans is extremely desirable. It is the latest coin of the Byzantine Empire with a Christogram that the author has found mention of and also acquired for this collection.

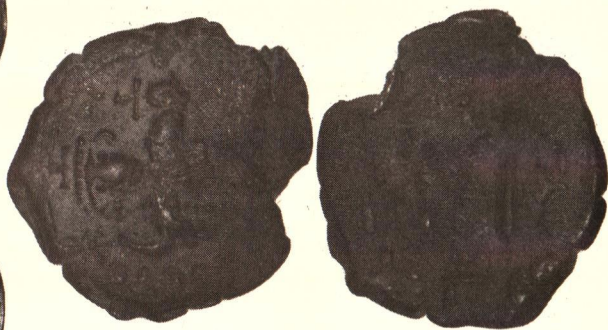


FIGURE 28  
CONSTANS, II, AD 641-668  
AE FOLLIS, 22MM, 3.6GM  
SR 1002





FIGURE 29

ALFONSO VI, CASTILLE, AD 1072-1109  
AR DINERO, 18MM, 12GM  
HEISS V.1, PL.3

Christograms on coins became much less prevalent in the middle ages. Figure 29 shows a dinero of Toledo struck by

Alfonso VI, A.D. 1072-1109, King of Castille and Leon. Observe that the ☩ occupies the entire field except for the legend, and that the A and W are in the left and right quadrants of X, making this symbol identical to that on the very fine specimen of Magnentius (See Figure 7). Although the author has three of these dinero, this is the only coin with a ☩ minted during the middle ages.

Were more Christograms struck during the middle ages and later? Undoubtedly many more. However, the finding of these, their study, and publishing are left to other more knowledgeable enthusiasts of Medieval Coinage.

## NOTES

1. Luke 24:46.
2. Matthew 28:19, Mark 16:15, Luke 24:47.
3. Jan H. Negenman, *New Atlas of the Bible*, (Garden City, N.Y.: Doubleday & Co., 1969), p. 189.
4. Paul, *Epistle to the Romans* 13:1.
5. J. Salwyn Shapiro and Richard D. Morris, *Civilization in Europe*, (Boston: Houghton Mifflin Co., 1937), p. 78.
6. James B. Casey, "Roman Coins as Historical Documents: Scholars Beware!" *The Numismatist* 93(1980), p. 36.
7. Patrick M. Brunn, *The Roman Imperial Coinage* VII (1966), p. 61.
8. Jacob Burckhardt, *The Age of Constantine the Great*, (New York: Pantheon Books, 1949), p. 293.
9. Brunn, p. 64.
10. Casey, p. 37.
11. Ferdinand Lot, *The End of the Ancient World and the Beginning of the Middle Ages*, (New York: Barnes & Noble, 1966), p. 29-33.
12. Casey, p. 38.
13. The British Museum, *Royal Imperial Coinage*, Vol. VII, p. 276, 394.
14. Revelations 1:8.
15. John 20:25.
16. Kenneth A. Jacob, *Coins and Christianity* (London: Seaby, 1959), p. 24.
17. David R. Sear, *Roman Coins and Their Values*, Revised 3rd Edition, (London, Seaby, 1974), p. 342.
18. David R. Sear, *Byzantine Coins and Their Values* (London, Seaby, 1974), p. 33.
19. David R. Sear, *Roman Coins and Their Values*, p. 367.

## SUGGESTED TOPICS FOR STUDY

David R. Cervin, whose contributions to the ANA include several articles on ancient coins in addition to his generous service as sponsor of the Roman Coin Project, suggests the following topics for additional research on the appearance of Christian symbolism on coins.

1. Examine the reasons for the shift in use of the *Chi Rho* to the Cross *Rho* on coinage during the latter part of the fourth century. Why did the Byzantines return to the use of the *Chi Rho* two hundred years later?

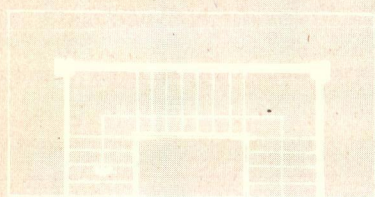
2. Study coins other than those struck by the Romans and the Byzantines that show the *Chi Rho*.

3. Study Christian symbolism on coins other than the *Chi Rho*, noticing in particular crosses and cross potents.

4. Study the occurrence of the word "Christ" on coins other than in conjunction with the *Chi Rho* symbol.



MUSEUM



# Annual Report 1980-1981

AUGUST 1981 2099



## Report of the President

It is my pleasure to report that the American Numismatic Association has experienced considerable growth and progress during the past year.

During the twelve-month period that ended May 31, 1981, 8,114 new members were added to our rolls, the largest number of new members admitted in any one-year period in ANA history. Notwithstanding a loss of 3,840 members during the same period, ANA had a net gain in membership of 4,274 resulting in a total membership of 36,706, the last two figures also the highest in ANA history. Any loss of members is regrettable but inevitable. Although the loss of 3,840 members is higher than the preceding year's loss of only 1,033 members, it is considerably lower than the average loss of 4,222 members per year during the preceding four years.

During the past fiscal year, the ANA Certification Service (ANACS) received a total of 34,626 coins for an average of 2,886 coins per month, as compared to an average of 1,419 coins per month for the preceding fiscal year. During the final month of the past fiscal year 5,150 coins were received. I appreciate the competence and dedication of our professional authenticators, graders and outside consultants, and all the members of the ANACS staff.

During the past fiscal year, the grading standards have been improved by confining mint-state coins to MS 60, 63, 65, 67 and 70, as compared to the prior permitted use of eleven grades of mint-state coins. Grading standards have also been adopted for United States commemorative coins and such coins may now be submitted to ANACS for authentication and grading.

I am grateful to Krause Publications for producing a ninety-year index to *The Numismatist*. That organization provided its personnel and computer facilities to produce a 204-page index and print 3,000 copies, all without expense to ANA.

During the past fiscal year, 7,618 items consisting of books, periodicals and auction catalogs were added to the ANA library, for a monthly average of 637 additions as compared to a monthly average of 314 in the prior fiscal year. There also has been a sizable increase in the number of books circulated. The library staff produced a supplement to the 1977 Library Catalog. Among the many valuable accessions to our library was a complete set of *Coin World* on microfilm donated by Amos Press.

Four new slide sets were added to the Visual Education program during the past fiscal year and an additional twelve sets were added since the end of fiscal year 1980-81, making a total of seventy-five programs available to members.

The reinstatement of the Round Table and the ANA Advisory Council has been productive of ideas, recommendations and constructive criticism for the benefit of our hobby and for the improvement of ANA.

The construction of the much-needed addition to ANA headquarters has commenced. I am confident that our necessary financial goal for completing and furnishing the building will be achieved.

This summer, the ANA seminar took place as usual at The Colorado College and a second seminar was held at Penn State University. The holding of summer seminars at these two locations makes it more convenient and more economical for many of our members to attend.

Much space could be devoted to a detailed discussion of the growth and success of all other activities of our association, such as *The Numismatist*, the conventions, the museum, the young numismatists program, the exhibits, the numismatic correspondence courses, and numerous other activities. Such activities are discussed in subsequent portions of the annual report.

During my second year in office, I attended twenty-three state, regional and national conventions and was present at other coin shows and events, including the ANA Round Table. I testified at a hearing of the Subcommittee on Consumer Affairs and Coinage of the House Committee on Banking, Finance and Urban Affairs in



support of the George Washington Commemorative Coin Act. I also took an active part in opposing state and local legislation that would impose unreasonable restraints on the enjoyment of our hobby and I appeared before a Michigan Senate Committee for the purpose of testifying with respect thereto. I visited seventeen states, the District of Columbia and Canada.

I am most grateful to all those who have worked so diligently during the past two years for the benefit of ANA. I extend my appreciation to all elected and appointed officers, the entire staff at Colorado Springs, all committee chairmen and members, all exhibitors, authors, dealers, donors, seminar instructors, membership recruiters, ANACS consultants, concerned government officials, club representatives, district representatives, and all members who have given me the benefit of their ideas.

It is again my hope that ANA will continue to grow and respond to the needs of collectors, numismatic organizations, dealers, scholars, young numismatists, exhibitors, and all others devoted to the hobby and science of numismatics.

*George D. Hatis*

## Report of the Treasurer

Regretfully, this report will of necessity be less definitive than desired. It is being rendered without the benefit of the auditor's final report, but in order to be included with the Officers' Reports, this procedure is necessary.

It can be reported that your association again operated "in the black" with revenues exceeding expenses by \$57,551. 1981 membership dues and fees indicated an increase of \$104,763. Due to the unprecedented interest rates, we incurred an increase of \$44,568 in interest income. The largest increase of income was derived from ANACS. Total operating income was a new, all-time high, \$2,377,582.

Expenses also reflected increases, the largest being an increase of \$152,320 in printing and mailing costs. Due to salary adjustments and the employment of additional personnel, salaries and employment benefit costs increased \$71,268. As might be expected, our supplies cost \$10,637 more than the previous year. Operating expenses for the past year totaled \$2,320,031, which is an increase of \$57,551 over the previous year. Only the larger increases in both income and expenses have been specifically mentioned. Moderate increases were shown in other areas, such as shipping and storage, temporary help, insurance, telephone and utilities.

The increase in both income and expenses reflects the increased activity at your headquarters. Much of what has been accomplished is due to the faithful and dedicated staff serving you; many times they have "given beyond the call of duty." In recent months we have incurred additional expense due to moving the editorial department to a nearby office building. The space vacated was made available to the expanding operations of ANACS.

The current construction project when completed will provide much-needed space which will permit a more efficient and centralized operation. Too, during the coming year all programs will have been fully implemented upon our computer. This should shorten the required time for our next audit.

Your treasurer is still concerned that we do not yet have all the needed funds for the addition being constructed at headquarters. Everyone is urged to make a contribution of any size to this worthwhile project. Although I have given some figures above in both revenues and expenses, it is possible they can be changed after adjusting entries have been made by the auditors.

*William E. Anderson*



# 1981 ANA Membership by States

| State or<br>Country  | Individual Members |                 |                            | Clubs      |              | Subscribers |              |
|----------------------|--------------------|-----------------|----------------------------|------------|--------------|-------------|--------------|
|                      | 1981               | (1980)          | (1981)*                    | 1981       | (1980)       | 1981        | (1980)       |
| California           | 4184               | (3640)          | 21.0                       | 68         | (71)         | 44          | (49)         |
| New York             | 3525               | (3193)          | 19.3                       | 52         | (66)         | 39          | (40)         |
| Pennsylvania         | 1920               | (1682)          | 16.3                       | 58         | (64)         | 15          | (17)         |
| Florida              | 1901               | (1724)          | 28.0                       | 29         | (36)         | 14          | (24)         |
| Texas                | 1891               | (1649)          | 16.9                       | 39         | (40)         | 24          | (19)         |
| Ohio                 | 1834               | (1514)          | 17.2                       | 38         | (43)         | 19          | (20)         |
| Illinois             | 1744               | (1502)          | 15.9                       | 40         | (38)         | 16          | (18)         |
| New Jersey           | 1699               | (1494)          | 23.7                       | 33         | (34)         | 26          | (28)         |
| Massachusetts        | 1300               | (1112)          | 22.9                       | 19         | (19)         | 14          | (9)          |
| Michigan             | 1298               | (1115)          | 14.6                       | 28         | (31)         | 13          | (13)         |
| Maryland             | 857                | (767)           | 21.9                       | 25         | (27)         | 8           | (15)         |
| Colorado             | 824                | (678)           | 37.3                       | 13         | (14)         | 5           | (8)          |
| Virginia             | 746                | (678)           | 16.0                       | 17         | (18)         | 6           | (8)          |
| Connecticut          | 697                | (627)           | 23.0                       | 11         | (14)         | 7           | (7)          |
| Indiana              | 676                | (616)           | 13.0                       | 20         | (25)         | 10          | (9)          |
| Missouri             | 663                | (597)           | 14.2                       | 12         | (12)         | 8           | (7)          |
| Georgia              | 587                | (501)           | 12.8                       | 14         | (15)         | 5           | (5)          |
| Wisconsin            | 550                | (513)           | 12.4                       | 17         | (17)         | 3           | (4)          |
| North Carolina       | 534                | (449)           | 10.5                       | 10         | (10)         | 12          | (9)          |
| Washington           | 498                | (437)           | 14.6                       | 18         | (18)         | 9           | (10)         |
| Minnesota            | 460                | (378)           | 12.1                       | 6          | (7)          | 5           | (10)         |
| Arizona              | 417                | (368)           | 23.5                       | 3          | (4)          | 7           | (5)          |
| Tennessee            | 409                | (380)           | 10.4                       | 7          | (8)          | 5           | (5)          |
| Kansas               | 408                | (367)           | 18.1                       | 16         | (15)         | 5           | (7)          |
| Iowa                 | 379                | (335)           | 13.4                       | 14         | (16)         | 5           | (6)          |
| Louisiana            | 375                | (316)           | 10.3                       | 6          | (7)          | 3           | (5)          |
| Oklahoma             | 339                | (306)           | 13.2                       | 10         | (12)         | 3           | (4)          |
| Alabama              | 299                | (260)           | 8.7                        | 9          | (8)          | 1           | (2)          |
| Oregon               | 296                | (261)           | 14.2                       | 7          | (5)          | 1           | (1)          |
| Kentucky             | 282                | (258)           | 8.8                        | 3          | (3)          | 2           | (1)          |
| New Mexico           | 270                | (231)           | 26.6                       | 7          | (4)          | 4           | (4)          |
| Nebraska             | 253                | (215)           | 17.0                       | 11         | (13)         | 2           | (4)          |
| South Carolina       | 218                | (204)           | 8.4                        | 7          | (10)         | 2           | (0)          |
| Mississippi          | 208                | (197)           | 9.4                        | 6          | (8)          | 3           | (3)          |
| Arkansas             | 189                | (181)           | 9.8                        | 5          | (9)          | 1           | (0)          |
| New Hampshire        | 189                | (157)           | 25.6                       | 3          | (3)          | 2           | (2)          |
| West Virginia        | 179                | (161)           | 10.3                       | 4          | (9)          | 1           | (2)          |
| Hawaii               | 166                | (132)           | 21.6                       | 4          | (5)          | 1           | (3)          |
| Nevada               | 166                | (131)           | 33.9                       | 2          | (1)          | 1           | (1)          |
| Rhode Island         | 140                | (129)           | 14.7                       | 3          | (4)          | 3           | (3)          |
| Maine                | 139                | (103)           | 14.0                       | 6          | (6)          | 1           | (2)          |
| Delaware             | 122                | (117)           | 22.3                       | 5          | (5)          | 2           | (2)          |
| Utah                 | 118                | (93)            | 11.1                       | 2          | (2)          | 3           | (2)          |
| Dist. of Columbia    | 104                | (99)            | 13.7                       | 2          | (2)          | 2           | (0)          |
| Alaska               | 102                | (90)            | 33.8                       | 3          | (3)          | 1           | (1)          |
| Puerto Rico          | 98                 | (83)            | 3.6                        | 2          | (3)          | 1           | (1)          |
| Montana              | 96                 | (89)            | 13.8                       | 1          | (1)          | 1           | (1)          |
| Vermont              | 91                 | (65)            | 20.4                       | 1          | (2)          | 0           | (1)          |
| Idaho                | 88                 | (82)            | 12.3                       | 4          | (4)          | 0           | (0)          |
| Wyoming              | 88                 | (71)            | 26.5                       | 3          | (2)          | 0           | (0)          |
| North Dakota         | 75                 | (61)            | 12.1                       | 1          | (0)          | 2           | (3)          |
| South Dakota         | 70                 | (64)            | 10.5                       | 5          | (5)          | 0           | (0)          |
| Virgin Islands       | 10                 | (9)             | 16.1                       | 0          | (0)          | 0           | (0)          |
| Guam                 | 5                  | (5)             | 5.9                        | 1          | (1)          | 0           | (0)          |
| <b>Total U.S.</b>    | <b>34,776</b>      | <b>(30,486)</b> | <b>16.9</b>                | <b>730</b> | <b>(799)</b> | <b>367</b>  | <b>(400)</b> |
| Canada               | 331                | (348)           | —                          | 24         | (24)         | 16          | (15)         |
| Mexico               | 54                 | (57)            | —                          | 2          | (3)          | 0           | (1)          |
| Other Countries      | 779                | (704)           | —                          | 10         | (11)         | 32          | (21)         |
| <b>Class Total</b>   | <b>35,940</b>      | <b>(31,595)</b> | —                          | <b>766</b> | <b>(837)</b> | <b>415</b>  | <b>(437)</b> |
| <b>Total Members</b> | <b>36,706</b>      | <b>(32,432)</b> | <b>(Incl. clubs)</b>       |            |              |             |              |
| <b>Total All</b>     | <b>37,121</b>      | <b>(32,869)</b> | <b>(Incl. subscribers)</b> |            |              |             |              |

\* Per 100,000 population based on 1980 census data



AMERICAN NUMISMATIC ASSOCIATION

BALANCE SHEET

March 31, 1981

|                                                                             | Noncurrent Funds   |                            |                    |                          |
|-----------------------------------------------------------------------------|--------------------|----------------------------|--------------------|--------------------------|
|                                                                             | Current Fund       | Home and Headquarters Fund | Museum Fund        | Trust Funds (Restricted) |
| <u>ASSETS</u>                                                               |                    |                            |                    |                          |
| Cash                                                                        | \$ 451,908         | \$ -                       | \$ -               | \$ 76                    |
| Investments:                                                                |                    |                            |                    |                          |
| U.S. Government obligations                                                 | -                  | 202,120                    | -                  | 1,208,587                |
| Corporate stocks (market \$62,000)                                          | -                  | 5,424                      | 24,146             | -                        |
| Other (carrying value approximates market)                                  | 488,207            | 544,644                    | 41,681             | 11                       |
| Accounts receivable:                                                        |                    |                            |                    |                          |
| Employees                                                                   | 9,994              | -                          | -                  | -                        |
| Member services                                                             | 12,242             | -                          | -                  | -                        |
| Life members                                                                | -                  | -                          | -                  | 16,056                   |
| Advertising                                                                 | 2,263              | -                          | -                  | -                        |
| Accrued interest receivable                                                 | 14,624             | 8,114                      | 654                | 18,949                   |
| Inventory                                                                   | 30,781             | -                          | -                  | -                        |
| Prepaid expenses                                                            | 43,041             | -                          | -                  | -                        |
| Deposits                                                                    | 3,225              | -                          | -                  | -                        |
| Numismatic collection                                                       | -                  | -                          | 2,245,709          | -                        |
| Property, plant and equipment, net of accumulated depreciation of \$282,612 | -                  | 728,718                    | -                  | -                        |
|                                                                             | <u>\$1,056,285</u> | <u>\$1,489,020</u>         | <u>\$2,312,190</u> | <u>\$1,243,679</u>       |
| <u>LIABILITIES AND FUND BALANCE</u>                                         |                    |                            |                    |                          |
| Liabilities:                                                                |                    |                            |                    |                          |
| Accounts payable                                                            | \$ 148,026         | \$ -                       | \$ -               | \$ -                     |
| Unearned revenue:                                                           |                    |                            |                    |                          |
| Life memberships                                                            | -                  | -                          | -                  | 704,743                  |
| Other                                                                       | 618,309            | -                          | -                  | -                        |
| Accrued vacation and sick pay                                               | 20,190             | -                          | -                  | -                        |
|                                                                             | <u>786,525</u>     | <u>-</u>                   | <u>-</u>           | <u>704,743</u>           |
| Contingencies                                                               | -                  | -                          | -                  | -                        |
| Fund balance:                                                               |                    |                            |                    |                          |
| Restricted                                                                  | -                  | -                          | -                  | 538,936                  |
| Designated for contingencies                                                | 101,718            | -                          | -                  | -                        |
| Undesignated, available for general activities                              | 168,042            | 1,489,020                  | 2,312,190          | -                        |
|                                                                             | <u>269,760</u>     | <u>1,489,020</u>           | <u>2,312,190</u>   | <u>538,936</u>           |
|                                                                             | <u>\$1,056,285</u> | <u>\$1,489,020</u>         | <u>\$2,312,190</u> | <u>\$1,243,679</u>       |

The accompanying notes are an integral part of the financial statements.



## AMERICAN NUMISMATIC ASSOCIATION

## STATEMENT OF ACTIVITY

Year ended March 31, 1981

|                                          | Current Fund     |                |                                    |                    |                  | Noncurrent Funds                 |                |                             |
|------------------------------------------|------------------|----------------|------------------------------------|--------------------|------------------|----------------------------------|----------------|-----------------------------|
|                                          | Operating        | Convention     | A.N.A.<br>Certification<br>service | Photo<br>education | Total            | Home and<br>Headquarters<br>Fund | Museum<br>Fund | Trust Funds<br>(Restricted) |
| Support and revenue:                     |                  |                |                                    |                    |                  |                                  |                |                             |
| Membership dues<br>and fees              | \$ 546,210.      | \$ -           | \$ -                               | \$ -               | \$ 546,210       | \$ -                             | \$ -           | \$ -                        |
| Advertising                              | 331,334          | 1,760          | -                                  | -                  | 333,094          | -                                | -              | -                           |
| Sales                                    | 37,284           | 62,247         | -                                  | 21,952             | 121,483          | -                                | 139            | 6,330                       |
| Service fees                             | 50,552           | 463,369        | 737,064                            | -                  | 1,250,985        | -                                | -              | 6,998                       |
| Tours                                    | -                | 7,293          | -                                  | -                  | 7,293            | -                                | -              | -                           |
| Donations                                | -                | 3,784          | -                                  | -                  | 3,784            | 247,250                          | 267,474        | 26,747                      |
| Interest                                 | 86,269           | -              | -                                  | -                  | 86,269           | 26,944                           | 5,833          | 55,768                      |
| Other                                    | 8,777            | 16,819         | 272                                | 2,600              | 28,468           | 2,000                            | -              | -                           |
|                                          | <u>1,060,426</u> | <u>555,272</u> | <u>737,336</u>                     | <u>24,552</u>      | <u>2,377,586</u> | <u>276,194</u>                   | <u>273,446</u> | <u>95,843</u>               |
| Expenditures:                            |                  |                |                                    |                    |                  |                                  |                |                             |
| Printing and mailing                     | 414,675          | -              | 69,526                             | 60                 | 484,261          | -                                | -              | -                           |
| Salaries, wages and<br>employee benefits | 248,555          | 65,333         | 200,950                            | 18,018             | 532,856          | -                                | -              | -                           |
| Cost of sales and<br>service             | -                | 248,540        | -                                  | 33,105             | 281,645          | -                                | -              | -                           |
| Supplies                                 | 50,561           | 9,756          | 19,435                             | 196                | 79,948           | 1,093                            | -              | -                           |
| Travel:                                  |                  |                |                                    |                    |                  |                                  |                |                             |
| Elected officers                         | 12,169           | -              | -                                  | -                  | 12,169           | -                                | -              | -                           |
| Appointed officers                       | 14,664           | -              | -                                  | -                  | 14,664           | -                                | -              | -                           |
| Other                                    | 1,391            | 52,909         | 6,557                              | 3,431              | 64,288           | -                                | -              | 4,718                       |
| Occupancy                                | 36,919           | -              | 16,620                             | 1,051              | 54,590           | -                                | -              | -                           |
| Library catalogue                        | 267              | -              | -                                  | -                  | 267              | -                                | -              | 3,785                       |
| Professional fees                        | 17,264           | 23,001         | 5,233                              | -                  | 45,498           | -                                | 1,047          | -                           |
| Education and<br>promotion               | 45,058           | 8,299          | 5,028                              | -                  | 58,385           | -                                | 25             | 5,779                       |
| Maintenance                              | -                | 7,718          | -                                  | -                  | 7,718            | -                                | -              | -                           |



|                                                       |                   |                  |                  |                 |                   |                    |                    |                  |
|-------------------------------------------------------|-------------------|------------------|------------------|-----------------|-------------------|--------------------|--------------------|------------------|
| Computer services                                     | 33,131            | -                | 2,939            | 751             | 36,821            | -                  | -                  | -                |
| Taxes                                                 | 14,465            | 3,722            | 11,855           | 1,165           | 31,207            | -                  | -                  | -                |
| Insurance                                             | 13,743            | -                | 7,416            | -               | 21,159            | -                  | -                  | -                |
| Other                                                 | <u>35,242</u>     | <u>53,361</u>    | <u>10,551</u>    | <u>35</u>       | <u>99,189</u>     | <u>-</u>           | <u>844</u>         | <u>4,506</u>     |
|                                                       | 938,104           | 472,639          | 356,110          | 57,812          | 1,824,665         | 1,093              | 1,916              | 18,788           |
| Depreciation                                          | <u>13,186</u>     | <u>8,596</u>     | <u>6,993</u>     | <u>641</u>      | <u>29,416</u>     | <u>-</u>           | <u>16,486</u>      | <u>-</u>         |
|                                                       | <u>\$ 951,290</u> | <u>\$481,235</u> | <u>\$363,103</u> | <u>\$58,453</u> | <u>1,854,081</u>  | <u>1,093</u>       | <u>18,402</u>      | <u>18,788</u>    |
| Support and revenue<br>over expenditures              |                   |                  |                  |                 | 523,505           | 275,101            | 255,044            | 77,055           |
| Other changes in fund<br>balances:                    |                   |                  |                  |                 |                   |                    |                    |                  |
| Transfers                                             |                   |                  |                  |                 | (465,640)         | 449,157            | 16,486             | -                |
| Capitalized<br>property and<br>equipment<br>additions |                   |                  |                  |                 | (201,295)         | 201,295            | -                  | -                |
| Fund balances,<br>April 1, 1980                       |                   |                  |                  |                 | <u>413,190</u>    | <u>563,467</u>     | <u>2,040,660</u>   | <u>461,881</u>   |
| Fund balances,<br>March 31, 1981                      |                   |                  |                  |                 | <u>\$ 269,760</u> | <u>\$1,489,020</u> | <u>\$2,312,190</u> | <u>\$538,936</u> |



## AMERICAN NUMISMATIC ASSOCIATION

### NOTES TO FINANCIAL STATEMENTS

March 31, 1981

#### 1. Summary of significant accounting policies

This summary of significant accounting policies of the American Numismatic Association is presented to assist in understanding the Association's financial statements.

##### History and activity

The American Numismatic Association was organized in 1891 and was chartered by an act of the Congress of the United States of America on May 9, 1912. The primary activities of the Association are to advance the knowledge of numismatics along educational, historical and scientific lines in all its various branches; to assist in bringing about better cooperation between all persons interested in the coinage, circulation, classification, collection, sales, exhibition, use and preservation of all coins, bills and medals; to acquire and disseminate trustworthy information bearing upon these topics; to promote greater popular interest in the science of numismatology, and for the particular purpose of bringing the numismatists of America into closer relations with one another, and of promoting friendly feeling for one another through social intercourse, the interchange of ideas and discussions of mutual interest; to acquire, own, hold, and dispose of such personal property and own real estate for its own use, as may be necessary to properly carry into effect the purposes herein set forth, and to perform all such other acts and things as may be necessary to the full carrying into effect the said purposes, but such purposes do not include operations for pecuniary profit. The Association is exempt from Federal income taxes under the provisions of Internal Revenue Code Section 501(c)(3).

##### Fund accounting

The accounts of the Association are maintained in accordance with the principles of fund accounting to insure the observance of limitations and restrictions placed on resources.

##### Investments

Investments are normally carried at cost, if purchased, or at market value at date of gift, if donated.

##### Property, plant, equipment and depreciation

The Association treats expenditures for property, plant and equipment by other funds as transfers to the Home and Headquarters Fund. Depreciation expense is shown in the Statement of Activity as a current expense and then is transferred to the Home and Headquarters Fund in "Other changes in fund balances".



1. Summary of significant accounting policies (continued)

Property, plant, equipment and depreciation (continued)

Property, plant and equipment is composed of the following:

|                                 |                    |
|---------------------------------|--------------------|
| Buildings and land improvements | \$ 349,213         |
| Construction in progress        | 53,195             |
| Furniture and equipment         | 383,763            |
| Museum galleries and cases      | 225,159            |
|                                 | <u>\$1,011,330</u> |

Life membership fees

Life membership fees and the investment income earned thereon are treated as deferred revenue. Current income from life members is recognized based on the Association's dues structure for each life member whose membership fee is carried in the deferred revenue account.

Noncash donations

Library assets, Home and Headquarters Fund:

The statement of activity does not include noncash donations to the Library nor does the balance sheet include the accumulation of such assets. However, the value of these assets is not considered material in relation to the financial statements taken as a whole.

Numismatic collection, Museum Fund:

The Association has recorded noncash donations to the Museum at their fair market value at the time of donation, as established by the donor, subject to Association approval. In some cases no value was assigned at the time of donation, and in those cases no value was recorded in the records of the Association.

2. Pending litigation

The Association and the United States of America (for postal service) are co-defendants in an action maintained in the United States District Court for the Northern District of New York at Utica. The suit was initiated in July 1980, by a plaintiff, who alleges that he mailed a coin by registered mail to the American Numismatic Association Certification Service which was lost. The Complaint requests damages of \$25,000. The Association has retained counsel and has filed responsive pleadings in which responsibility for the purported loss is denied.

3. Analysis of unearned revenues, life memberships

As described in Note 1, the Association follows the practice of not recognizing current income on the full amount of life membership fees collected each year. The following is a summary of activity for the year ended March 31, 1981, in the life membership unearned revenue account:



3. Analysis of unearned revenues, life memberships (continued)

|                                                                                                          |                  |
|----------------------------------------------------------------------------------------------------------|------------------|
| Accumulated life membership fees at<br>April 1, 1980                                                     | \$549,311        |
| Life membership fees collected from<br>April 1, 1980 to March 31, 1981                                   | 122,058          |
| Interest earned by accumulated life<br>membership fees                                                   | 69,247           |
| Current year dues for life members<br>recognized as dues income in the<br>Operating Fund during the year | (35,884)         |
| Accumulated life membership fees at<br>March 31, 1981                                                    | <u>\$704,732</u> |

4. Pension plan

The Association has a pension plan for the benefit of its employees. The plan is funded currently by the use of insurance contracts. The annual funding requirement is based upon each individual participants' earnings and on insurance mortality tables. The Association's contribution to the plan for the year ended March 31, 1981 was approximately \$16,446.

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

Board of Governors  
American Numismatic Association  
Colorado Springs, Colorado

We have examined the balance sheet of the American Numismatic Association at March 31, 1981, and the related statement of activity for the year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the financial statements designated above present fairly the financial position of the American Numismatic Association at March 31, 1981, and the results of its operations and changes in its fund balances for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Colorado Springs, Colorado  
June 11, 1981

*Fox & Company*



## ANA Continues Pattern of Growth

The extraordinary growth of the American Numismatic Association in the past two years, most obvious in the rapid gains in membership and increased demands for services, continued to break records in fiscal year 1980-81. The external expansion of the association was matched by a corresponding growth within the headquarters building in Colorado Springs as additional materials and personnel filled the building to capacity and beyond, taxing the ingenuity of staff members to find space for desks, equipment, museum and library acquisitions, and association records. The building figuratively burst its seams in March when the editorial department moved from the headquarters to a suite in the Plaza Building a block away, allowing the tightly packed ANACS staff to move into the adjoining area formerly occupied by the staff of *The Numismatist*.

The ANA's solid foundation, however, built by the support of each active member, inspired a close examination of ways to alleviate the welcomed stress of rapid growth. The highlight of the year was the association's giant step into the future when plans for a crucially needed building

expansion were officially inaugurated in August at the Cincinnati convention when the board gave the administrative staff a green light to begin preparations for enlarging the Colorado Springs facility.

Leland Roberts, highly respected Colorado Springs architect, Executive Vice President Ed Rochette, each department head and all



*Building addition architect Leland Roberts (left) and construction superintendent Ted Langowski examine the construction site as plans unfold for the new addition.*



*Reviewing the blueprints for the new addition are (l. to r.) ANA executive vice president Ed Rochette, ANACS director John Smies, librarian Nancy Stith Green and architect Leland Roberts.*

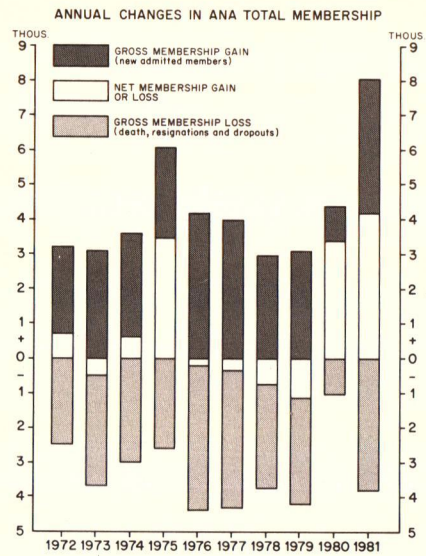


headquarters personnel began to pool ideas that would specifically meet the space requirements for each expanding department. The pieces of this giant puzzle slowly began to fit together as the architect melded staff ideas and suggestions with the ultimate objective of making ANA's service to its members as effective as possible. Twelve generations of blue prints achieved the final end—plans for a building addition that will extend above and to the west of the present headquarters structure, once again

housing all departments under one roof, with room for growth, expansion and heightened service.

With an end to cramped quarters in sight, staff members increased their productivity to welcome the unprecedented number of new members who joined the association during the fiscal year. A total of 5,196 new members were added to the association's rosters, bringing the membership tally to 38,856 individuals and clubs. As in the past, *Coin World* editor Margo Russell, a staunch ANA supporter, periodically placed free ANA ads in her publication, bringing in more than 400 new members. Ads generously placed by Krause Publications in the firm's various numismatic publications were responsible for 685 applications signed by Robert Lemke and Clifford Mishler, and 600 inquiries about ANA membership services were answered from individuals who read about the benefits of the association in the hobby's best known reference, the "Red Book." The traditionally active recruitment team of James Halperin and Lee Bellisario, representing New England Rare Coin Galleries, sponsored 517 new members. Applications continued to arrive in response to the ANA application mailing conducted last year by Bowers & Ruddy Galleries. This highly successful membership drive, sponsored by Q. David Bowers and John Murbach, recruited 1,364 new members during the fiscal year and a total of 2,547 new members since the mailing took place in January 1980.

The growth in membership was paralleled



Annual Changes in ANA Membership

| Fiscal | Members at This | Members at Last | Net   | New Members | Gross |
|--------|-----------------|-----------------|-------|-------------|-------|
|        | Year End        | Year End        | Gain  | Admitted    | Loss  |
| 1972   | 27964           | 26770           | 743   | 3290        | 2547  |
| 1973   | 27410a          | 27964           | -554  | 3913b       | 3746  |
| 1974   | 28021c          | 27410a          | 611   | 3695        | 3084  |
| 1975   | 31526           | 28021           | 3505  | 6119        | 2614  |
| 1976   | 31312           | 31526           | 214   | 4246        | 4460  |
| 1977   | 30956           | 31312           | -356  | 4026        | 4382  |
| 1978   | 30175           | 30956           | -781  | 2984        | 3765  |
| 1979   | 28995           | 30175           | -1180 | 3104        | 4284  |
| 1980d  | 32432           | 28995           | 3437  | 4470        | 1033  |
| 1981d  | 36706           | 32432           | 4264  | 8114        | 3840  |

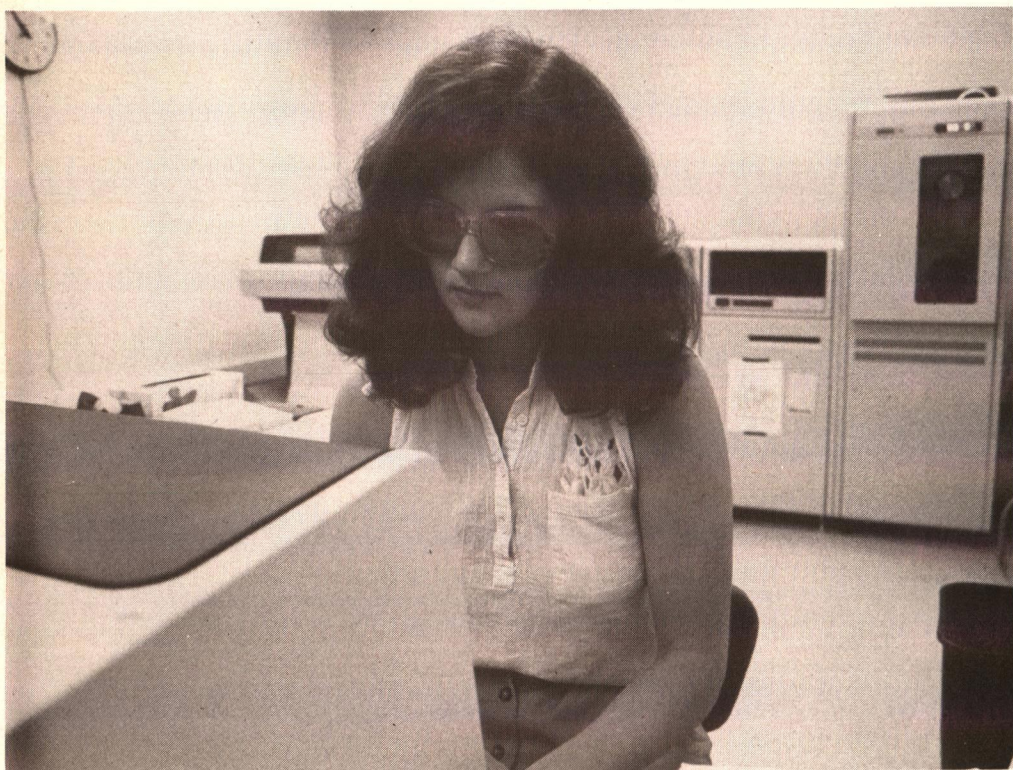
- a. Members on mailing list July 1, 1973. Does not include non-member subscribers as do past years.
- b. Eleven months only, due to change in fiscal year end from June 30 to May 31.
- c. Members as of May 31, 1974, not including 712 subscribers.
- d. Although the fiscal year end was changed to March 31 by board action, the membership data in this report is based on end of May membership records. This is necessary to take into account deletions in April for nonpayment of dues and to have 12-month data for periods comparable to recent years.



by a tremendous increase in requests for ANACS services, library material, convention registration, publications and information. Manual record keeping grew from a busy activity to a superhuman effort that severely taxed the time of the competent bookkeeping staff. After a series of lengthy studies, the administrative staff took a technological plunge with the acquisition of in-house computer equipment. The selection of the best equipment to meet the particular needs of the association was carefully made with the guidance of numerous experts, and finally a Digital PDP-11 with two disc drives, nine terminals and three printers was installed in a specially designed computer facility on the lower level of the building. ANACS and bookkeeping were the first departments to go on-line, though both manual and outside computer records were maintained until all the bugs in the new system were eliminated. One by one each department will in time be able to increase its productivity and lower costs as computer efficiency allows the staff



*Prior to installation of the new computer ANA bookkeeper Barbara Appuzo and her staff were inundated with paperwork, now greatly reduced by the video display terminals in their offices.*



*Surrounded by consoles and terminals, computer supervisor Irene Tostanoski keeps the headquarters' new computer system running smoothly.*



to quickly perform tasks that previously were accomplished by either slow manual labor or expensive outside computer services.

The successful year, characterized by growth and expansion, was a stepping stone for ANA's future, bright with promises for continued growth and service to the numismatic community and to each member who has so generously supported the association.

## Building Fund

As the administrative link between ANA members and the headquarters building expansion project, the ANA Building Fund continued to reflect ANA's commitment to the future. Established to raise the required \$1,000,000 necessary to complete the new addition, the Building Fund increased by the end of the fiscal year to approximately \$400,000, forty percent of its goal. All donations to the fund are tax deductible and contributions of \$10 or more are published in *The Numismatist*. Donors of \$2,000 to \$4,999 are designated as "Patrons," \$5,000 to \$9,999 as "Grand Patrons," \$10,000 to \$24,999 as "Benefactors," and those donating \$25,000 or more are designated as "Grand Benefactors." In addition to several large donations received, substantial increases in the Building Fund were the result of the many \$10 to \$50 contributions that accompanied payment of annual membership dues.

To acquaint members with the proposed new addition and the goals of the Building Fund, copies of a brochure, "Everything You Always Wanted to Know About the ANA Building Expansion Program" were mailed to all members and the general public in January, outlining the program and describing the various ways members can contribute to the fund. In addition to cash donations, members may donate numismatic material, perhaps duplicates in a collection, that will be auctioned for the fund, or they may donate specific items for use in the new addition. Several donations received this year were pledged in memory of a recently deceased numismatic friend. These memorial donations will be used to equip and furnish areas in the new addition in memory of the numismatist in whose name the contribution was made.

Former ANA President Herbert M. Bergen was appointed chairman of the newly formed Building Fund Committee. Members of the committee represent all 50 states and have as their objective increasing regional and local

participation in raising money. All member clubs were encouraged to hold a special fund-raising event with proceeds to be donated to the Building Fund. Certificates of recognition will be awarded to each club participating in the program.

## Donations

In addition to contributions for the ANA Building Fund and the generous cash support of ANACS and the ANA scholarship fund, the association's museum and library received material donations that amounted to a total value of \$82,292.

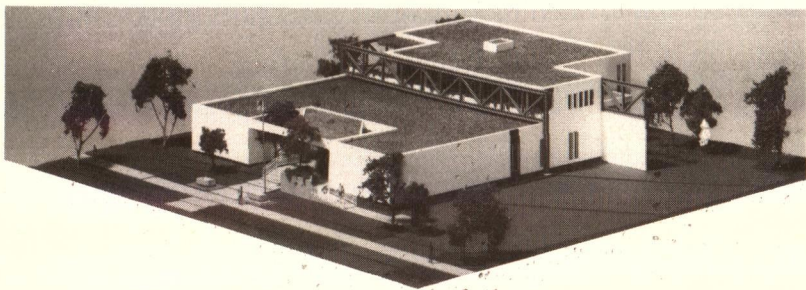
The library's rare book collection received a copy of O.P. Eklund's handwritten manuscript *The Netherland's Historical Jetons*, donated by George F. Kolbe. This volume is a welcomed addition to the growing collection of rare books that will be housed in a special temperature-humidity controlled room in the new facilities planned for the ANA library.

The ANA museum experienced a year of dynamic planning. The growth of the collection and reorganization of holdings undertaken by Acting Curator Ken Hallenbeck led to the realization that a full time professional curator is now required to manage the collection. As a result interviews were conducted for a museum curator educated and experienced in museology, and the post is expected to be filled early in the coming fiscal year.

Among the items donated to the museum were a series of MS-65 Lincoln Cents donated by Stan Spurgeon, upgrading the ANA's collection of Lincoln cents in choice condition; 50 various western stock and bond certificates presented by Bob Medlar; Roman and Byzantine coins donated by David R. Cervin; a collection of Uncirculated and Proof foreign coin sets donated by Larry White; a number of round and flat woods contributed by Bob Taylor and R.J. Mantovani, and several scarce transportation tokens donated by Dr. D. Schwartz in memory of his father, Max Schwartz, through Rich Hartzog.

With the exception of counterfeit or altered coins, any member donating items to the ANA museum will be issued a tax receipt for the fair value of the gift, as such items are classified as tax deductible donations to a non-profit organization. Although many items received by the museum are of little monetary value, their worth as museum pieces increases each year as they represent an historical documentation of the development of the numismatic hobby.





## **BUILDING FUND**

as of June 30, 1981

### **Benefactors**

(\$10,000 to \$24,999)

Aubrey and Adeline Bebee/Bebee's, Inc., Omaha, Nebraska  
 Herbert M. Bergen, Fullerton, California  
 Ray Byrne, Delray Beach, Florida  
 Amon G. Carter, Jr., Ft. Worth, Texas  
 El Pomar Foundation, Colorado Springs, Colorado

### **Grand Patrons**

(\$5,000 to \$9,999)

The Bass Foundation, Dallas, Texas  
 Cyril J. Grillot, Dayton, Ohio  
 Ronald Hyre, Akron, Ohio  
 Chester L. Krause, Iola, Wisconsin  
 H. Chase Stone Trust, Colorado Springs, Colorado

### **Patrons**

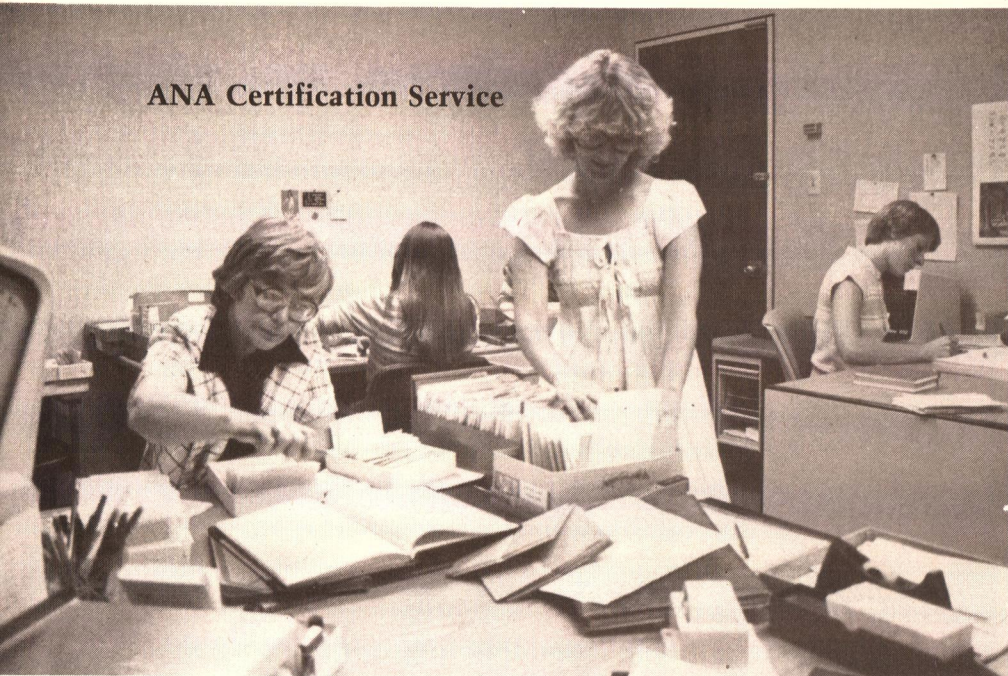
(\$2,000 to \$4,999)

George H. Ashley, Jr., Annandale, Virginia  
 Capitol City Coin Exchange, Annandale, Virginia  
 COINage Magazine, Encino, California  
 Colorado Springs Community Trust, Colorado Springs, Colorado  
 Cunningham's, Des Moines, Iowa  
 David Hall, Huntington Beach, California  
 Robert L. Hughes, Inc., Beverly Hills, California  
 William C. Henderson, Colorado Springs, Colorado  
 J & E Coins Inc., Albuquerque, New Mexico  
 Bob Medlar, San Antonio, Texas  
 Metropolitan Washington Numismatic Assn., Takoma Park, Maryland  
 National Coin Investments, Inc./Paul Nugget, Los Angeles, California  
 Gene C. Neel, Purchase, New York  
 New England Rare Coin Galleries, Boston, Massachusetts  
 Stone Creek Enterprises, Inc., Dyersburg, Tennessee  
 Seaby, London, England  
 Joan and Adna Wilde, Jr., Colorado Springs, Colorado  
 Albert H. Wohlers & Co., Park Ridge, Illinois



## Programs in Review

### ANA Certification Service



*Anxiously awaiting both the new addition and installation of the new computer facilities are: (from left to right) office manager Mary Thompson and clerks Val Walton, Brenda Lear and Cindy Bridges.*

The phenomenal growth of the ANA Certification Service over the past several years continued at an even more rapid pace. Compared to the 2,039 coins received for authentication in March 1980, a record breaking 5,151 coins closed out the fiscal year for March 1981. And while a year ago approximately one half of the coins received requested grading, now nearly every coin submitted includes a request that an ANACS grading opinion be affixed to the authentication certificate. In addition, board action taken at the February midyear convention in Hawaii authorized ANACS to commence grading U.S. commemorative coins, further expanding the services the department offers to ANA members and the public.

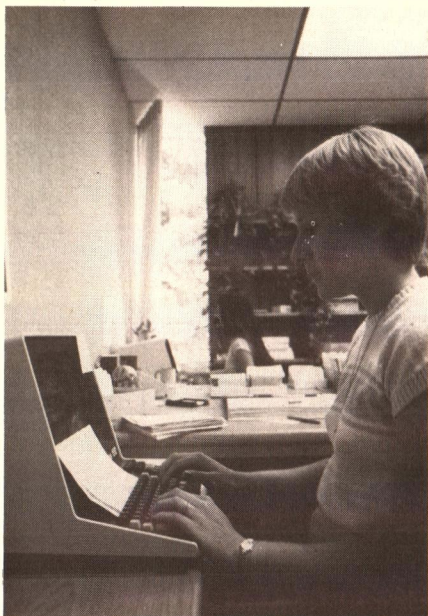
To meet this astounding growth the staff of both ANACS and the Photo Education department (which processes the photo certificates) has grown accordingly. John Smies, a former president of the Professional Numismatists Guild, was appointed ANACS director, joining a staff of two authenticators, two authenticator trainees, and six clerks under the direction of office

manager Mary Thompson, a ten year veteran employee. The two authenticator trainees are part of an in-house educational program that allows promising young hobbyists an opportunity to begin their numismatic careers by working side-by-side with skilled authenticators, acquiring first hand the skills necessary to accurately grade and authenticate coins by the rigid standards of excellence demanded by ANACS.

While ANACS gained more working room by taking over the office space vacated by the ANA editor, Photo Education expanded its staff to better utilize the new facilities that were completed at the end of the 1979-80 fiscal year in the headquarter's lower level. Two darkroom technicians joined Sandy Nickel in the development of film and certificates, and three clerks aided the weighing of coins and the administrative tasks headed by manager Ed Fleischmann.

In early November ANA editor Neil Harris, who has extensive experience in darkroom technology, was asked to oversee operations of the Photo Education department in addition to the Editorial department. Under his guidance, Photo Ed is

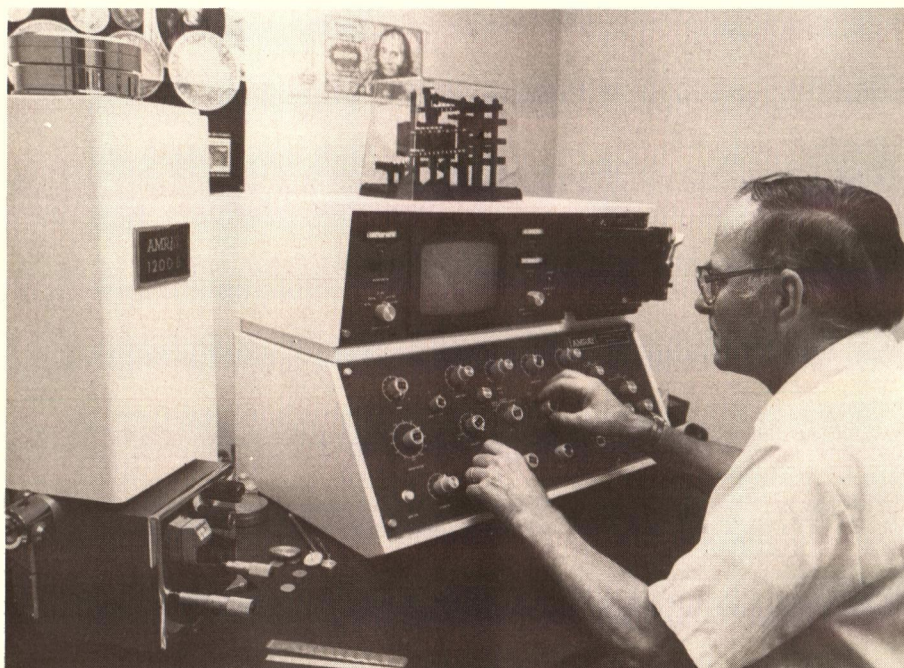




*ANACS clerk Cindy Bridges begins the welcome task of entering certification and authentication data on the new ANA computer.*

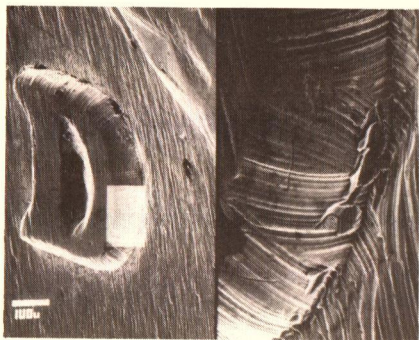


*From left to right ANACS office manager Mary Thompson, computer consultant Warren Odom and clerk Shari Moss examine the first computer printout of certification and authentication data.*



*The addition of the Amray 1200B Scanning Electron Microscope, shown here operated by Ed Fleischmann has upgraded ANACS' ability to determine minute differences in counterfeit coins.*





*The sophisticated enlarging techniques of the Amray 1200B Scanning Electron Microscope enabled ANACS personnel to conclusively determine that this 1916-D dime is counterfeit by exposing a seam and minute tooling lines at the juncture of the added mint mark.*

developing a sophisticated camera system, specially designed for the needs of processing ANACS certificates, which should greatly increase the department's productivity. To avoid the fabrication of counterfeit certificates and to eliminate altering of information, a new certificate was designed and put into use. The new certificate combines computer produced information on a pressure sensitive permanent label that cannot be removed or altered in any fashion without destroying the certificate. A nonreproducible blue security background further eliminates the possibility of certificate falsification.

One of the most exciting developments in ANACS over the past year has been the implementation of computer record-keeping. While the training of new staff and the struggle to establish a smooth computer operation taxed everyone's efforts to maintain a three to four week turnover on all coins received, the new functioning system helps enable the staff to keep up with their massive bookkeeping needs and promises ever greater efficiency.

To further enhance ANACS' capabilities to determine and record with certainty the characteristics of a coin upon which an ANACS opinion is drawn, an Amray 1200B Scanning Electron Microscope was installed in May 1980. A sophisticated diagnostic tool, the SEM is capable of magnifications up to 300,000x, dual magnifications where the right half of the picture is five times the enlargement of the left, split image magnifications, and examination of a coin at various angles from zero to 90 degrees from horizontal.

## Awards

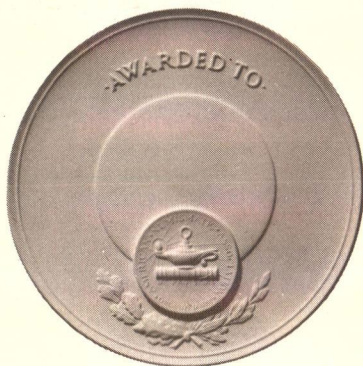
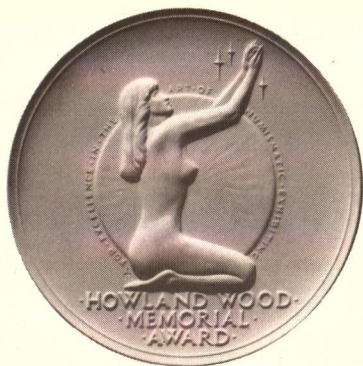
The highlight of this past fiscal year's award activity was the final completion of the newly designed Howland Wood Memorial Award for Best in Show, a 2½ inch fine silver medal created by ANA Editor N. Neil Harris and sponsored by Ray Byrne. While models of the new award medal were on display at the 1980 Cincinnati convention, the failure of the mint to produce a striking to ANA standards caused several delays before a final version was accepted in January of 1981. The award features the new medal in a revolving lucite collar, centered in a free standing solid walnut plaque suitable for desk display. The Robert F. Kriz Reserve Best in Show award utilizes a bronze reverse of the Howland Wood award medal imbedded in a handsome walnut plaque. As a gracious gesture the new silver medal was provided to all past recipients of the Howland Wood Memorial Award who are still living.

With the focus on ANA exhibit awards resulting from the redesign of the ANA Best in Show award, ANA officials decided to alter several of the other exhibit awards to make their aesthetic appeal more representative of their award significance. In past years 2nd and 3rd place winners have received bronze award medals, designed after the ANA seal adapted from the 1960 convention medal. First place winners received a plaque, painted black, which featured an enameled ANA seal. Last year the newly established division winner received a larger plaque. This year, while the 2nd and 3rd place awards will be the same, 1st place winners will receive a solid walnut plaque embedded with a nickel-silver obverse of the award medal with the ANA seal. Division winners will receive a larger plaque embedded with a gold plated 2¼" New Orleans convention medal. Participation of Exhibit medals, a specially prepared bronze convention medal annually given to all exhibitors, will be presented this year in a new simulated leather and satin presentation case.

The Awards Committee solicited nominations for recipients of this year's Medal of Merit and Farran Zerbe Awards from past winners of the award and other prominent numismatists. The names of the candidates were then submitted to the nominators and other outstanding members of the association who presented their choices and recommendations to the board for final consideration.

Emphasizing the fact that ANA awards





should indicate the sentiments of the entire membership, the Awards Committee chairman reminds all members of their opportunity to participate in the awards process. Candidates for ANA awards may be nominated by any member who presents the Awards Committee with adequate justification of the qualities that make his choice a suitable contender for the award.

The Numismatic Art Award for Excellence in Medallion Sculpture, first awarded in 1966, has matured into a highly prestigious award and a great honor to its recipient. This year's judges for the award, ANA Editor N. Neil Harris, Ed Trautman of the Franklin Mint, Carol Cipot of the Medallion Art Company, and Claire A. Stein, executive director of the National Sculpture Society, chose this year's winner from a competitive field of nine candidates.

The numismatic literary endeavors of ANA members are a vital aspect of the hobby because of their importance in sharing information and knowledge with all readers of *The Numismatist*. The Heath Literary Awards are presented each year to authors of outstanding articles published in *The Numismatist* during the previous calendar

year. In addition, the Wayte and Olga Raymond Memorial Award, sponsored by John J. Ford, Jr., is presented each year to one or two authors whose published work features original and comprehensive research in American numismatics. Judges who examined the literary attributes of articles in the 1980 volume and determined their award choices were *Coin World* Editor Margo Russell, Franklin Mint Almanac Editor Sam Young, ANA Editor N. Neil Harris, ANA Managing Editor Pat Black, and former ANA Editor Glenn B. Smedley. In addition, internationally known numismatic scholar Eric P. Newman joined the judging of the Heath Literary Awards.

Because of the tremendous efforts by ANA members to recruit new applicants for the association, a new award in recognition of these efforts has been planned for introduction in 1981. The new Century Club Award will be presented for the first time at the New Orleans convention to each individual who recruited 100 or more new members in the past year.

## Complaints

Because of the recent growth in the investment potential of many numismatic items, dealer grading has become a topic of increasing concern to collectors. The difference of even a single grade for a particular coin is no longer just a subtle differentiation of interest to the meticulous numismatist; it may mean the difference of thousands of dollars in the market value of the coin. Ken Hallenbeck, assistant to the ANA executive vice president, reported that the majority of complaints received by his office were centered on the problem of grading differences. Because resolutions to such problems are extremely difficult to achieve, and in an attempt to alleviate related difficulties, new members of the ANA were encouraged frequently to consider dealing only with professional numismatists, who, themselves, are ANA members.

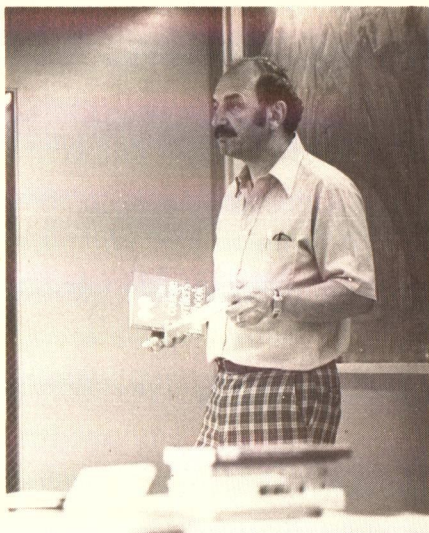
Slow delivery in mail order transactions, extended waiting periods for refunds from dealers and fraudulent marketing practices constituted the majority of other official complaints. Although complaints were registered with regular frequency each month, only a slight increase over last year's annual total were received, an increase from 1,867 to 1,908.

A significant pattern in the types of complaints received by the ANA





*Students in executive vice president Ed Rochette's Numismatic Writing Class listen to a description of some of the many style references that are the tools of a good writer.*



headquarters is emerging, with most members expressing dissatisfaction with service aspects of transactions in the numismatic marketplace rather than for the sale of counterfeit items, the most frequent cause for complaint in previous years.

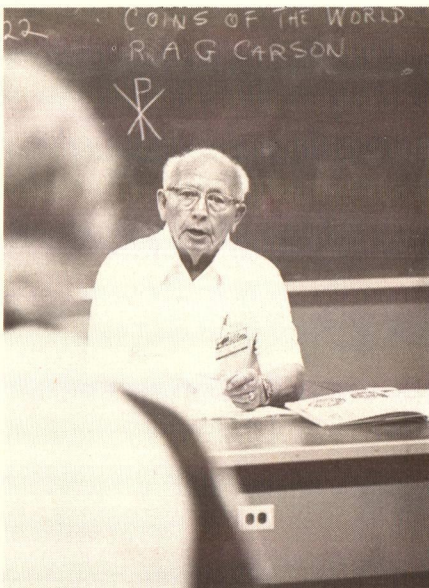
## Education

The primary objective of every activity undertaken by the association is the education of its members. This objective is met by introducing the public to the wide array of collecting specialties, informing active collectors about the interesting nuances of various numismatic aspects, and helping collectors identify the characteristics of counterfeit material. The educational process is ongoing during the year. In addition to the more obvious educational exchange offered in numerous seminars, a variety of other educational programs were conducted on a daily basis.

## Seminars

A record-breaking 200-plus students were welcomed to Colorado Springs for the 12th Annual Summer Seminar program held on the campus of The Colorado College immediately adjacent to the headquarters building the week of July 13-19, 1980.

Classes, each filled to capacity, included the very popular *Detection of Counterfeit and Altered Coins* led by staff from the ANA Certification Service and John Hunter, former ANACS authenticator. A course in *Coin Grading* was presented by Kenneth



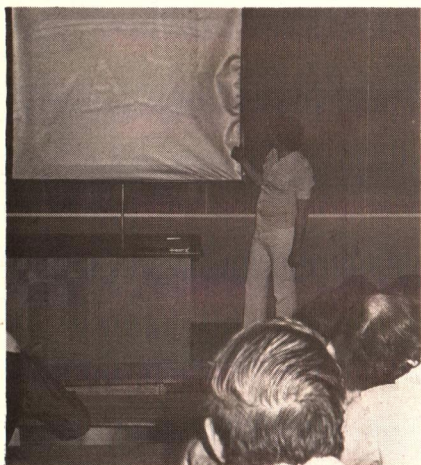
*"Charlie" Wolfe, believed by many to be the country's foremost expert in ancient coins, shares his interest with students in his Summer Seminar class.*

Bressett of Whitman Publishing Company, assisted by ANACS Senior Authenticator Tom DeLorey. Ed Fleischmann, ANACS staff photographer and authenticator, presented a class in *Coin Photography* that included the use of ANA darkroom facilities and discussion of many "tricks of the trade."





*Members of Q. David Bower's Summer Seminar class All About Coins pose before the Victor Hotel for a photograph taken on their field trip to this historic mining district. Bowers captivated his class with tales of gold and silver, fortunes made overnight, bawdy house tokens and the characters who roamed the West.*



*John Hunter points out a distinguishing mark on a counterfeit coin to his Summer Seminar class in authentication.*

Charles Wolfe, highly respected expert on Ancient Coins, presented for the first time the course named in his honor. Although the course has been presented in the past by dealers who at one time or another were protégés of Wolfe, the association was extremely fortunate to secure the topmost ancient coin expert in the country to teach the 1980 course, offered on both beginning and intermediate levels.

*All About Coins*, conducted by Q. David Bowers, whose credentials include ANA governor, former president of the Professional Numismatists Guild, leading numismatic author and successful coin dealer, presented students with the intriguing history of coin collecting. In conjunction with the Numismatic Literary Guild, Ed Rochette, ANA executive vice president and former editor, presented a course in *Numismatic Writing*, offering students tips on research, the use of ANA library facilities and the editing, publishing and sale of numismatic literature.

Because of the enthusiastic demand for classes in the Summer Seminar program, which in recent years has had to turn away more applicants than could be accepted for the program, a second series of seminars for the 1981 session was developed. Scheduled to be held in June, the first Summer Seminar to be conducted at a location other than the Colorado Springs headquarters will be held at The Pennsylvania State University in State College, Pennsylvania. This seminar will be followed immediately by one in Colorado Springs. Capacity enrollment for almost all classes in both the Colorado Springs and Pennsylvania sessions was reached during the early part of 1981, months before classes were scheduled to begin.

In addition to the courses taught by the ANACS staff during the Summer Seminar program, the Certification Service also held





*Garden State Numismatic Association President Archie A. Black presents a \$1,000 check to Ed Fleischmann and Pedro Collazo of the ANA Certification Service. The donation represented proceeds after expenses from a two-day counterfeit detection seminar conducted by ANACS and sponsored by GSNA in Woodbridge, New Jersey on September 13 and 14.*

seminars and short courses at a variety of conventions and shows. This year's busy ANACS mini-seminar schedule included fifteen presentations sponsored by several professional dealers and the following clubs: the Michigan State Numismatic Association, the Oklahoma Numismatic Association, the Garden State Numismatic Association, the Colorado-Wyoming Numismatic Association, the San Jose Coin Club, the Hawaii Numismatic Association, the Maui, Hawaii, Coin Club, and the Greater Buffalo (New York) Coin Dealers Association.

### *Conventions*

Education was the focus of the August Cincinnati convention. One of the most visible ways for collectors to add to their numismatic knowledge was at the exhibit tables, which this year were designed to display each exhibit to its fullest potential. The exhibit area itself was attractively decorated creating an environment for pleasant and comfortable study of each display.

Numismatic specialty organizations held meetings or forums to discuss their diverse collecting interests, including wooden

money, Civil War tokens, foreign paper money, international bank notes and love tokens. The highlight of the convention was the Educational Forum, which took a long look at U.S. money from Colonial days to the present. Featured speakers were Susan E. Cherry, curator of the National Bank of Detroit's Money Museum, who discussed early U.S. money in her talk "From Barter to Bank Notes;" David L. Ganz, ANA legislative counsel, who featured a more current look at U.S. money in his discussion of "Recent Patterns Produced by the U.S. Mint;" and Gene Hessler, well known numismatist and author, who spoke on "American Muralists and U.S. Paper Money."

The Hawaii midyear convention, the third midyear meeting to be offered and the first to convene outside the continental United States, was held the week of February 5-8 in Honolulu. In addition to presenting members with the opportunity to become acquainted with the tropical delights of America's youngest state, the convention schedule included more than sixteen hours of training in counterfeit detection. The ANACS staff presented six counterfeit detection seminars that covered basic





*The bourse floor at Cincinnati, 1980.*



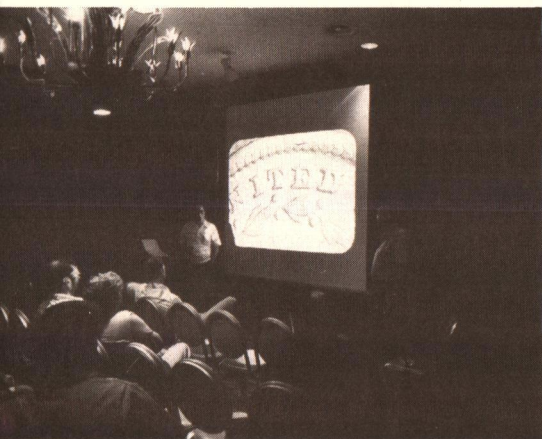
*Bourse activity at the February midyear convention in Honolulu.*







*The attractively organized exhibit area at the Cincinnati convention was one of several features that highlighted the educational aspects of the convention.*



*Ed Fleishmann and Tom DeLorey of ANACS headed up a series of beginning and advanced counterfeit detection sessions at the midyear convention in Hawaii.*



*The Cincinnati convention Educational Forum, attended by a capacity crowd, featured (l. to r.) paper money expert Gene Hessler; past ANA governor and editor Glenn Smedley as moderator; Detroit museum curator Susan E. Cherry; and ANA Legislative Counsel David L. Ganz.*

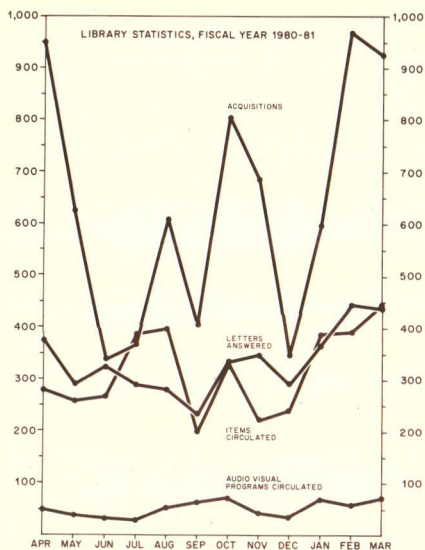
detection skills up to and including advanced techniques such as the use of sophisticated diagnostic equipment.

### *Library*

One of the ANA's largest and most visible educational assets available to every member is the association library. Although cramped for space and looking forward to larger facilities in the new addition, the library offered its resources for research to a

larger number of members than ever before. More than 3,000 letters, primarily in response to research requests, were answered by the library staff. In addition to using library resources at the Colorado Springs headquarters, members borrowed approximately 4,000 volumes by mail. Announcement of the library's recent acquisitions was made in a supplement to the 1977 library catalog comprised of a complete listing of all books added to the





library since 1977.

Interest in the library's Visual Education Program increased substantially with the addition of four new programs. Already very popular with members, particularly for presentation at club meetings, the new sets include *Art on Paper Money* compiled by Glenn Smedley, *American Game Counters or Spiel Marken* by Virginia Culver, *Military Payment Certificates* compiled by C. Fred Schwan, and *The ANA Headquarters, Then, Now and Future* prepared by the ANA library staff. The slide library contains multiple copies of most of the 62 available slide programs. A record number of 620 slide sets were mailed to ANA members and clubs during the 1980-81 fiscal year.

The total resources of the library made a healthy increase with more than 7,500 donated or purchased items added in the past year. Because the library shelves are already filled to capacity, many of these volumes had to be placed in temporary storage. The new building addition will provide the library with the critically needed space to make these valuable numismatic reference tools readily available to members.

### *Intermediate Numismatic Correspondence Course*

The 491 page Intermediate Numismatic Correspondence Course, a follow-up to the ANA's basic or Young Numismatists Correspondence Course, was revised in 1979. The 20 chapter course, edited by INCC chief administrators Robert and Cheryl

Maisch, covers virtually every aspect of numismatics, combining the knowledge of 26 of the most respected authors in numismatics.

To date the Maisches have sent out 1,295 copies of the course in response to applications received, generating a gross income of \$19,602. Distribution of the courses has been as follows: 367 copies of the course at \$20 each to non-member adults; 762 copies at \$15 each to member adults; 31 copies at \$13 to non-member juniors; and 39 copies at \$11 each to junior members. In addition, 96 complimentary copies have been distributed. Of the total number of copies disseminated, 170 were mailed for use as reference material and 446 students completed the course.

### **Insurance and Rewards**

The annual enrollment period for members wishing to purchase a special \$20,000 life insurance policy was held open the last four months of 1980. The low cost program guarantees the policy to all members under the age of 55 who are able to answer "no" to three brief health questions.

A guaranteed enrollment period was also maintained for members wishing to participate in the ANA \$500,000 Catastrophe Medical Plan. During the enrollment period policies were guaranteed to all members and their spouses regardless of age or health, and to their unmarried dependent children from birth to 25 years of age. Both programs were underwritten by the ANA Group Insurance administrator, Albert H. Wohlers & Co. of Park Ridge, Illinois.

No payment was issued during the fiscal year by the ANA's reward program, which pays up to \$5,000 to individuals furnishing information leading to the arrest and conviction of persons who perpetrate robberies, thefts or deaths in connection with the numismatic collection of any ANA member. In the past the fund has been instrumental on three separate occasions in bringing to trial the murderers of ANA members.

### **International Outreach**

A very special program marked 1980 as a year for international numismatic good will, when 18 members of the ANA traveled through five eastern European countries for 22 days as numismatic ambassadors. They were participating in a People-to-People International Goodwill visit endorsed by the United States State Department.

People-to-People International, a





*People to People's numismatic goodwill ambassadors pause for a group photograph during their visit to the Polish State Archaeological Museum in Warsaw.*

voluntary effort of private citizens to advance the cause of international friendship, is a non-political, non-profit organization working outside the government to establish understanding through personal contacts between Americans and other peoples of the world. The ANA group had the opportunity to meet collector counterparts in Poland, Greece, Romania, Hungary and Yugoslavia. They viewed national numismatic collections displayed in various museums, toured three government mints, visited an equal number of national banks, and had the opportunity to exchange views with other collectors.

Numismatic ambassadors from the ANA included two former directors of the United States Mint, Miss Eva Adams and Mrs. Mary G. Brooks. Professional numismatists accompanying the group included Mr. & Mrs. Robert Medlar, Mr. & Mrs. Jess Peters, Mr. & Mrs. Sam Seibert, and Earl and Catherine Bullowa Moore. The numismatic press was represented by Urban M. (Trey) Forester of Krause Publications and Mrs. Margo Russell, editor of *Coin World*, who was accompanied by her daughter, Susan. Mrs. P.M. Williams, the former administrative assistant to Miss Eva Adams participated, as well as Clyde Hubbard, who also represented the Sociedad Numismatica de Mexico. John Jay Pittman, former president of the American Numismatic Association, was a delegate. ANA executive

vice-president, Edward C. Rochette, acted as the delegate host and was accompanied by his wife, Mary Ann.

Numismatic books, made available by such publishers as Amos Press, Krause Publications and Western Publishing, were presented to numismatic libraries and to coin clubs overseas. In turn, a number of references were given to the individual participants as well as to the library of the American Numismatic Association.

At times the group was greeted with skepticism by their foreign peers, but without fail by the end of the visit the tour had established genuine friendships with their fellow collectors, creating a strong bond across the sea.

## **Numismatic Roundtable**

First held in 1974 under the presidency of Virginia Culver, the ANA Roundtable discussion was established as a medium of communication between various segments of the numismatic hobby to iron out any conflicts of interest and to reaffirm common goals. Although the concept experienced a dormant period following the second meeting, the revitalized program met for the third time in July, bringing together more than 30 representatives of the hobby including dealers, ANA governors and officers, numismatic publication executives, and members of the ANA staff.



Grading was the focal point of Roundtable III discussions. Participants also aired their views concerning government regulations of numismatic transactions and expressed hopes for a U.S. commemorative coinage program.

Although each issue opened for discussion did not achieve a final resolution, the opportunity for communication and information exchange was unanimously acclaimed an invaluable success and each participant expressed support for continuation of the program.

## Publications

The primary responsibility of the ANA editorial department is the ongoing process of writing, editing and preparing camera-ready copy for *The Numismatist*, the official monthly publication of the association. The staff also meets the headquarter's printing and publication needs, composing the illustrated programs for the two annual conventions, producing convention registration cards, various convention activity tickets and menus, the annual report, and numerous promotional materials. Throughout the year the staff prepared and revised a number of association forms, certificates, stationery and business cards.

In early November 1980, a shift in the responsibilities of the editorial department personnel occurred, reflecting Editor N. Neil Harris' increasing managerial duties in supervising both the Editorial and Photo Education Departments. Associate Editor Pat Black assumed the primary responsibility of planning and producing *The Numismatist* with an accompanying title change to

managing editor. An additional editorial assistant with experience in layout was hired to counterbalance the magazine's rapid growth over the last year and to assume some of the time-consuming paste-up formerly done by Harris.

A significant increase in the amount of advertising space purchased from the magazine and the corresponding increase in the editorial section necessary to maintain the desired 35 percent editorial—65 percent advertising ratio resulted in greatly increased costs for typesetting. To counter this cost increase the existing staff assumed all paste-up responsibilities for advertising with the result that all magazine paste-up is now done in-house.

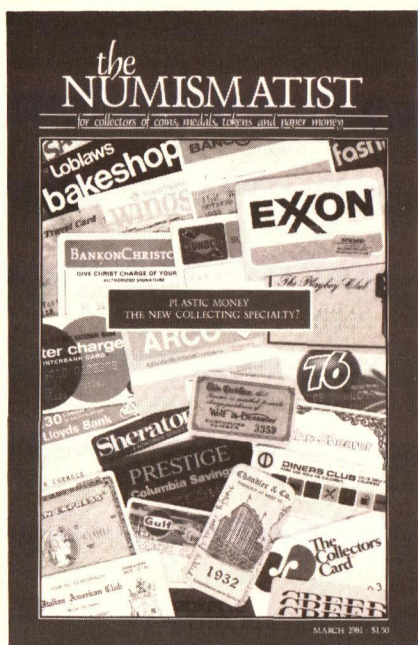
While editorial salaries and local operating costs come out of the association's general budget, with income primarily from member dues, the costs of printing and mailing the magazine have traditionally been covered by advertising income. At the end of fiscal year 1979-1980, the magazine found costs far outpacing that income, with \$228,331 in ad revenues failing to meet a record \$285,762 for printing and mailing expenses. An advertising rate increase, which was approved by the board of governors in August 1980, and put into effect January 1, 1981, brought the budget back into balance, with expenditures of \$332,040 matched by income of \$331,434.

Despite the addition of new staff, the tremendous recent growth in the hobby and subsequent growth in the association, increased magazine advertising, additional conventions and seminars, and continued efforts to improve the monthly journal kept the work-load well ahead of the staff's 40-hour week.

*The Plaza Building, one block from the ANA headquarters at the corner of Cache la Poudre and Tejon Streets is the temporary home of the Editorial Department until completion of the new building addition.*







The February 1981 cover of *The Numismatist* shows the cover's new format which often includes an illustration relating to the feature article.

No longer able to carry out its responsibilities of producing *The Numismatist*, designing and pasting up magazine advertising and meeting the association's other printing and publishing needs in two small rooms in the headquarters building, the editorial staff moved in March 1981 to a rented office suite one block away from the ANA building until completion of the new headquarters addition. The moderate inconvenience experienced by the editorial staff at being removed from the mainstream of headquarters activity is compensated for by the welcomed increase in space for editorial production. The space vacated by the editorial department allowed the badly cramped ANACS staff to expand within the tightly secured headquarters building.

Due to the priorities assigned to the editorial workload, the past year found preparation of material and publication of *Club Bulletin* continually delayed and only one issue of the bulletin was issued in 1980. Recognizing this problem in production time and wanting to continue to provide an outlet for club news, the editorial staff decided it could best serve ANA clubs by incorporating



The seldom quiet ANA print shop is run by printer Art Mussey.

a club news section in the 1981 volume of *The Numismatist*.

The added feature of Club News is one of the many significant design changes incorporated in the 1981 issues of *The Numismatist*. The magazine's new design developed by managing editor Pat Black, and increasingly sophisticated editorial policies have continued to shape *The Numismatist* into a high quality educational publication, the primary vehicle of communication between the association and its membership.

Outstanding articles published by *The Numismatist* in the past year have included R.W. Julian's "Coins or Patterns? The Gobrecht Dollars of 1836-1839," Thomas K. DeLorey's "Thomas L. Elder, A Catalogue of His Tokens and Medals," Thomas W. Sharpless' article on "Corrosion—The Problem of Storage," Thomas F. Fitzgerald's "Coins of the Interregnum, Sede Vacante Issues of Papal Mints," a special collection of articles on some favorite American coins, and an issue that contained articles written exclusively by junior members.

Promotional material designed and printed in-house and distributed to all member clubs contributed to the success of this year's National Coin Week program. The small in-house print shop was busy daily meeting the printing needs of headquarters administrative staff. Larger jobs, particularly of mass mailing promotional material, were often printed for the ANA by outside shops.



## Young Numismatists



*Fifteen young numismatists were able to attend the 1980 Summer Seminar through the sponsorship of various interested clubs, dealers, publications and the ANA scholarship fund. From left to right are: Jeffrey Daniher, Glenn W. Slifker, Michael Ruger, Thomas Krauss, Alan W. Langer, Daniel Ratner, Matt Abbott (bottom), Bill Gough (top) Michael Lapointe, John Abbott, Jr., and Paul Kroom. Not pictured are Steven Bromowitz, Greg Johnson, Michael McGivern, and Sean J. Nealon.*

The enthusiastic efforts of YN Committee Chairwoman Florence Schook have once again led the ANA Young Numismatists program through an excellent year of growth and activity. Scholarship awards more than doubled, participation in the annual ANA Awards Program gained tremendously, new educational programs were introduced, and involvement and participation in YN activities by local, state and regional organizations was evident across the country.

YN scholarships, which provide round trip air fare, tuition and room and board for the 1981 Summer Seminars at Colorado Springs, Colorado, and this year's new location at State College, Pennsylvania, totaled an unprecedented twenty-five. This year's scholarship honors were awarded to special young numismatists selected for outstanding numismatic achievement and active participation in the hobby. Seventeen of the coveted awards were made available through the generosity and support of Don Apte, *Coin World*, Joe Flynn, the Georgia Numismatic Association, David Hall, the Indianapolis Coin Club, Dr. Lyndon King,

Krause Publications, the National Optimists Club, New England Rare Coin Galleries, Numismatics, Ltd. of California, PAK—Full Step Jefferson Nickel Club, Penn-Ohio Inc., the Professional Numismatists Guild, the Token and Medal Society and Gordon Wrubel. Eight additional YNs were personally selected for scholarships donated by John Abbott of Birmingham, Michigan, B&M Coins, the Central States Numismatic Society, The Great Eastern Numismatic Association, PAK—Full Step Jefferson Nickel Club, and Jesse Patrick of California. YN Summer Seminar Scholarships are provided by a tax deductible donation of \$600 to the ANA's YN Scholarship Trust Fund. Smaller donations are placed in the fund, interest from which is used to subsidize one or more additional scholarships each year.

Guided by the dedicated support of program administrators, Joe Lowande, N.R. Mack and Michael Whelan, the Young Numismatists Correspondence Course (YNCC) added 100 participants. The course, which continues to grow in popularity each year, reached a total enrollment in 1980-81 of 2,300 participants.



## Young Numismatist Auction

1980 American Numismatic Association  
National Convention

Cincinnati, Ohio • August 21, 1980



Sponsored by Steve Ivy Numismatic Auctions, Inc.

*A special auction catalog was prepared for the Cincinnati convention Young Numismatist Auction, the first such event planned exclusively for junior bidders.*

The staunch support of YN leaders made the Cincinnati convention a memorable event for all participating junior members. Thirteen awards were presented to participants in the YN program, including seven exhibit awards, the Outstanding Adult Supervisor award, the Outstanding YN of the Year award, and three literary awards. Pat Black, managing editor of *The Numismatist*, judged all junior literary entries, expressing delight in the large number of entrants and the superior quality of the articles submitted. Winners were featured in the November, 1980 issue of *The Numismatist*.

The Cincinnati convention introduced a very successful auction held exclusively for YN participation. An experimental venture, the auction was so well received that plans were made immediately for a similar event at the New Orleans convention. The 100 lot YN auction was comprised entirely of donated material, each lot offered with a "magic bid" maximum price to fit a young collector's budget. The auction gave junior members the unique educational opportunity to participate in an actual numismatic auction bid sale. Proceeds were donated to the ANA Building Fund in the

name of the ANA Young Numismatists.

The Roman Coin Project, under the generous direction of David R. Cervin, continued to be a popular and successful program for young numismatists. The RCP, which rewards junior members for their numismatic achievements with Roman and Byzantine coins, is featured each month in *The Numismatist* and recently announced the 15th junior member to complete the program.

## Washington

ANA's legislative counsel, David L. Ganz, saw a marked increase in U.S. Congressional activity of interest to the numismatic community, ranging from an examination of the compositional change in the one cent piece to new commemorative coinage issues.

In preparation for May 1981 hearings by a House subcommittee on the issuance of commemorative coinage, legislative counsel prepared a summarization of the prior history of commemorative coin legislation, an overview of the problems experienced in previous programs and suggestions for corrections of such problems in the future.

With increasing frequency throughout the year legislative counsel was contacted by members seeking information on the rash of proposals, regulations and laws governing the numismatic transactions of dealers and collectors. An informal clearinghouse has been established cataloging new legislative proposals or legislation as they are forwarded, outlining how each new development fits into the existing network of municipal, state and federal legislation.

Comments were also solicited from legislative counsel by a Congressional movement concerned with revising the federal criminal code. The proposed new code includes a revision of the definitional aspects of coinage as it pertains to counterfeiting.

In 1978 the legislative counsel with the ANA president testified before the Senate Banking Committee in favor of the Treasury Department's gold medallion program. In the past year Senate and House members have consulted with the legislative counsel for methods to improve the program.

An attempt to solicit support for the revitalization of the Annual Assay Commission met with little success during the past year. The budget cutting mood of the Congress and the White House seemed to preclude the re-establishment of this link with our nation's numismatic past.



# NUMISMATICITIS

## A Non-Fatal Social Disease

by William S. Nawrocki, ANA 57942

**N**umismatists can be funny, daunting, and at times extremely ridiculous. Recalling an article I once clipped from a publication that serves to pacify these weary individuals, and at this point in need of some sort of introduction to this study, I quote:

*"Warning . . . Numismaticitis . . . Very Contagious. Symptoms: Never has enough time to get all those coins sorted and put into albums. Breaks out in a cold sweat when near a jar of coins or exploring a strange attic. Frequently checks price lists, mumbles to self and is deaf to spouse, children and friends. No Known Cure. Treatment: Medication useless, disease not fatal. Victims should be given numismatic items on birthdays and holidays. Can be calmed by being allowed to associate with other numismatists. Numismaticitis: The hobby that calms the nerves, irons out the aches and pains, is intellectual food for the student, satisfies artistic temperament, and earns dividends for the cool and calculating. There were more than twenty-five million cases reported in the United States last year. Have you been affected? If so, go to the nearest coin club and join. Associate with others who have the disease."*

Well, I can very well confirm the above report, and from my experiences with such ill affected persons, I've made some observations. At first sight, these individuals of both genders appear normal. In reality, they are sharp-sighted and highly motivated squirrels who compulsively hoard

anything that shines, rings, or catches their eye. Individuals afflicted with this insanity have a variety of symptoms: Some prefer medals, others gold, world coins, proofs, or coins of old, some are ragpickers (paper money addicts), and yes, even error collectors—those who collect what everybody else doesn't want.

Let us examine one of those cases more closely. Consider the collector of errors, specimens with unwanted blemishes we connoisseurs of the fine art of coinage avoid as if they possessed bubonic plague. While we strive for the finest coins, flawless in all respects, our counterparts delight in seeing Washington with two noses, Kennedy with a double chin, double vision lettering, and clips in a planchet, not to mention signs of double striking and die based specimens of this noble art, all of which somehow escaped the watchful hoards of inspection teams at the mint. If you've ever visited a coinage house, you know that it's a wonder anything in error escapes beyond the walls of a mint. Ah, but remember, to err is human.

There are no bounds to the error collector's mad pursuit, and after taking a closer look and analyzing these creatures, I've come to the conclusion that these individuals have the worst symptoms of the disease. It appears, as I peruse the numismatic newspapers, that heaven has been bombarded with requests, prayers, and offerings of





*The double vision symptom error collectors hope for, an overprinted \$2 bill.*

sacrifice for the slightest disfigurement on all coins of the realm. And, much to my amazement, some of the more ridiculous suggestions have been answered by the Almighty. I once overheard a friend mumble such a request to the Grand Old Man upstairs. "Oh Lord on high, who gave us TV dinners, the Rolls Royce, and that wonderful 1804 silver dollar, please let me find in my mint sealed bag of cents a triple struck cent on a nickel planchet, double-clipped with a full date. A meager request I know, but a reasonable one. *P.S.* If not possible, anything with any type of the most obvious error of stamping, clipping, wrong planchet, will do until the next bag arrives from the bank. May the minter who makes the shiny new coins be inefficient, four fingered, drunk, and somehow overlook the press long enough for it to bash a few the wrong way. And may the ladies who inspect the final product be shortsighted, a little tipsy, and pass the piece into my mint sealed bag of goodies . . . please."

Numismatists are rather base materialists, as obsessed with money as the legendary King Midas, placing a value on everything they possess—paper, coins, tokens, wampum, etc. Indeed, it is a frightening experience for the non-combatant to be trapped among two or more such creatures for any length of time. Watching such humans involved in the phenomena of buying and selling,



*Anyone suffering from numismaticitis hopes for the relief this BEP checker could offer if she would overlook a flawed sheet or two.*

trading and double dealing, reciting facts and figures, market quotes, and complaints of overgrading, can be as fascinating as it is frustrating. Speaking a language singular to those afflicted by this disease, these individuals will continue this interchange until



overcome by exhaustion, or the unlikely event that they both run out of gossip or money. And heaven help you if you unknowingly mishandle a coin between your thumb and index finger, or breathe while handling a proof specimen.

Ever wonder what drives a grown man to devote his precious hours, days, months, and even years to the acquisition of specimens? Pure lust! Can a man be judged legally sane when he pays out practically his life savings to possess a certain coin or a misshapen cent? People have been put in strait jackets for less. You can be assured that numismatists are self-hypnotic and easily led to believe that a certain coin is an absolute must in their collection. Funny, how a recent proof set worth ninety-one cents (or to some, a burger and fries) which chanced to miss being mint marked is now valued in the hundreds of dollars, while its counterpart is worth only a trifle over its original cost. Or can you believe the insanity of our government to sell silver dollars at market value with a pitch about historical Americana—how would you like to buy a pig in a poke? Well, I never saw such a sorry lot of gullible humans as the hoards of victims who were willing to pay good folding money for such specimens. No small wonder that forgers have had a field day selling their wares to unsuspecting collectors at supposedly bargain prices. Besides being afflicted with the aforementioned symptoms, collectors are pure blooded masochists, desiring not to be cured of their affliction but rather overjoyed at the prospect of being relieved of capital to fill a slot in their collection of cents or dimes.

Are coin collectors unscrupulous? I'll say they are. And what better way to bring out a numismatist's amorality than offering him a specimen he always wanted and couldn't have until now. It should be noted that an enthusiast or dealer in the art will never leave his collection alone in the presence of another such individual. If you want to

see a spectacle which is comparable to the Circus Maximus, drop by a coin shop and watch the goings on of double dealing and trading between dealer and client. Noting the twinkle in the numismatist's eye, the dealer, as expected, comes out with the classic line, "Have I got a deal for you," and then the fun begins.

Truly we numismatists are fanatics to the point of being neurotic, where nothing in life matters as much as acquiring a new piece and building an ever greater collection. If the numismatist's home were engulfed in flames, the stout-hearted collector would risk life and limb to bail out his specimens; heaven forbid if they perished in the flames. After retrieving these precious treasures, he might think about his wife and children. The situation would be much worse for a ragpicker as paper really has a tendency to burn.

But let us look at the positive side of this disease. Numismatists are in fact a good lot of people, and governments couldn't survive without them. Sure, collectors hoard a lot of coins, but they keep the mint in business. They are ever ready to pour their savings into new coins each year, depending on what strikes their fancy. It may be gold or silver, uncirculated or proof, but no matter how obvious it may be that they are being exploited by their own government or others, they covet the right to purchase such specimens. They are staunch supporters of new countries as well as the old which for the sake of money, are forced to issue that high valued coin (with apologies), to keep local dealers and collectors in tow. They are, in fact, God's gift to emerging nations.

Was it Churchill who said that this is our finest hour? Well, collecting coins is definitely in its finest hour. Millions of people are now afflicted with numismatititis, not only because of the profit factor, but as a source of pleasure and a means of keeping one's sanity in a world of high prices, gas shortages and the like. Long live the collectors!



# THE ROMAN COIN PROJECT

*David R. Cervin*



Originated and administered by David R. Cervin, the Roman Coin Project is a program specially designed for junior members of the ANA to earn Roman and Byzantine coins for their activities in numismatics. Up to eight coins can be earned, four Roman coins in the initial program, and four Byzantine coins in the advanced section.

In the initial program, the first three coins can be earned from numismatic participation in three of six categories: educational presentations, exhibiting, writing, club office, show committee chairmanship, or receiving a badge in numismatics from your youth group. The fourth coin must be earned by completing the ANA's Young Numismatists Correspondence Course. In the advanced program, coin number five is earned by signing up a new ANA member, coin number six by signing up two additional members, coin number seven for the publication of at least 500 words in a major numismatic publication, and coin number eight for planning and executing an exhibit of the coins earned thus far in the program.

For further information or a Roman Coin Request Form write David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.

Is it fun to study? Well, probably not at school, but even this is debatable. However, in numismatics, study is fun. It is stimulating, rewarding, and satisfying. So, let's do a little bookwork.

Chronologically, coins can be divided into five broad categories: Ancient, Byzantine, Mediaeval, Modern, and Contemporary. Let us make a thumb-nail study of each group.

Ancient includes all coins struck from the time when the Lydians, about the year 700 B.C., fashioned electrum, a natural mixture of gold and silver native to the country, into bean-shaped pieces of money stamped with rude impressions, to the fall of Rome in A.D. 476. Some of the key countries or areas include Greece, the Aegean Islands, Macedonia, the Roman Empire, Syria, and Phoenicia.

Assigning Byzantine coins to a group is not easy. Actually, they started out imitating Roman coins and eventually became interrelated with mediaeval coins. However, they developed a highly individualistic style that was strictly Byzantine and rarely closely copied. The Byzantine period extended from the fall of Rome to A.D. 1453, the year that Constantinople fell to the Ottoman Turks. With this fall the last real segment of the greatest of empires—the Roman—disappeared into oblivion. (The Byzantine Empire was initially referred to as the Roman Empire of the East.)

The Mediaeval group includes all

coins subsequent to the fall of Rome to about A.D. 1500, except Byzantine coins.

Modern coins start around A.D. 1500 and extend to the latest coins taken out of circulation by numismatists. By this definition the U.S. silver coinage of the early sixties is defined as modern because it is no longer in daily use.

What then do we call coins that are used to conduct daily sales transactions? They are referred to as Contemporary. Obviously, the period of Contemporary coins varies among countries and time periods. Thus in the 1920s in England, one could find in loose change coins of Queen Victoria dated in the 1860s. In France, one could find coins of Napoleon III, also dated in the 1860s. Today coins over sixty years old can rarely be found in circulation in any country. In the United States, Indian head pennies occasionally surfaced just before World War II, then about forty years old. Today an astute collector might occasionally come up with a wheat cent dated in the fifties. However, wheat cents are classed as modern, not contemporary.

Now why all this discussion of coin classifications? Because if you are the typical junior, your collection is limited to contemporary and late modern coins. There is nothing wrong with this. Some of the greatest collections in the world are limited to these two areas. But as a youngster starting in what will undoubtedly become a life-long hobby, wouldn't you like to gather some coins



in older areas? You might answer, "Yes, but the cost of acquiring Ancient and Byzantine coins is just too great for my budget." But, is it?

The answer is "No." And, that is where the Roman Coin Project comes in. Within the framework of the RCP you can *earn* up to four Roman coins, four Byzantine coins, and one ancient

Greek coin. Additionally, you can acquire for your numismatic library five books and booklets. And how do you earn these coins and books? You simply do things in numismatics that you must do anyway if you are to progress as a numismatist. Read the masthead to this column, and write me today for a Roman Coin Request Form.

## EXONUMIA NOTEBOOK

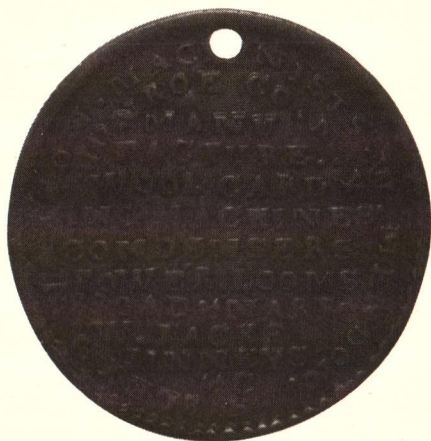
David Schenkman and Joseph Levine

### Sibley & Watson's "Hard Times" Token

Hard Times tokens (those tokens used during the period of 1832-1844) have been well catalogued over the years. As early as 1870 the *American Journal of Numismatics* published a list of these tokens. Written by the collector-dealer J.N.T. Leveck, this early list described 56 different tokens. Later in the nineteenth century Lyman H. Low released a greatly expanded catalog of Hard Times tokens, and since that time the series has been classified by "Low" numbers. Low listed 183 varieties in this catalog, and although many of them were (and still are) extremely rare, they had, at the time Low wrote the volume, a "trifling intrinsic value." This statement should be of interest to today's collectors, considering the high prices many varieties have realized in recent auction sales.

In 1980 a completely revised catalog of Hard Times tokens was released by Russell Rulau that included information on many uncatalogued tokens of the period in addition to a comprehensive price guide.

With a series so thoroughly documented, it is indeed an unusual occurrence when a previously unknown variety is discovered. The Sibley & Watson token, which has not been listed in any of the Hard Times tokens references,



was discovered in 1980 by a midwestern token dealer. The obverse of the token shows a twelve line inscription: SIBLEY & WATSON. MACHINISTS. W. MENDON. / MONROE CO. N.Y. / MANUFACTURE. / WOOL CARD / ING MACHINES / CONDENSERS / POWER. LOOMS / BROAD & NARROW. JACKS / JINNEYS / & C. The reverse bears no inscription. Some details of the host coin, a U.S. large cent, show on the reverse, but the token die obliterated all obverse detail when the piece was struck. As the illustration shows, the token die was very crudely executed and some words of the legend run from one line to the next. For some reason the die cutter placed the three ampersands in a horizontal position, rather than upright.

S.L. Tanenbaum, a collector of New York tokens, compiled the following



information on Sibley and Watson:

Hiram Sibley was born in 1807 at North Adams, Massachusetts. At the age of 16 (1823) he moved to Lima in Livingston County, New York, where for three years he engaged in a variety of mechanically oriented jobs such as blacksmithing, wool carding, and machinist. He moved north a few miles in 1826 to West Mendon, Monroe County. It is not clear whether he started his own business immediately or worked in an existing shop. One source indicates he operated a business for ten years, which would imply a founding date of 1830.

Don Alonzo Watson was born June 17, 1807 at Palmer, Mass. He was trained as a machinist in Boston. After completing his training (and possibly being employed as a machinist in Massachusetts for a period), he moved to New York and worked as a machinist in Suanateces and Newark, New York. In 1832 he came to Monroe County, stopping first in Rochester, but going soon afterward to Honeoye Falls (Mendon) where he met the Honorable Hiram Sibley.

The two formed a partnership and purchased the tinker machine shop there. They continued a large and successful machine shop and foundry business for eight years, or until Mr. Sibley's election as County Sheriff in 1840, when the firm was dissolved and

then sold. Sibley and Watson both moved to Rochester in 1840.

Both men were extremely successful in their later pursuits, both as partners and individually. Hiram Sibley founded and was first president of the Western Union Telegraph Co., constructed the Southern Michigan & Northern Indiana Railroad (issuer of wood cord tokens), had large lumber and salt interests in East Saginaw, Michigan and huge seed farms in New York, and was president of the bank of Monroe. Sibley was a benefactor of education, providing significant aid to the University of Rochester, and single handedly funding the establishment of an engineering school at Cornell University. Watson became involved in finance upon his removal to Rochester and was reputed for a few years to be more involved with the discounting of commercial paper than all the local banks combined.

As Tanenbaum's research indicates, the Sibley & Watson token must have been issued sometime between 1832 and 1840. It would be interesting to know whether all of their issues were struck over large cents. Correspondence would be appreciated from any reader owning one of Sibley & Watson's tokens.—D.E.S.

## NEW ISSUES

### SWITZERLAND

*Swiss Coin Commemorates  
Convention of Stans*

A new commemorative coin with a nominal value of five Swiss francs was issued on June 15, 1981, in commemoration of the 500th anniversary of the Convention of Stans, an agreement that decisively influenced the political future of Switzerland.

The obverse of the coin shows a stylized portrait bust and the raised right hand of Nicolas de Flüe, celebrating his role as mediator of the convention. The legend STANS appears vertically to the left of the portrait design and 1481, the date of the convention, appears to the right of the design, also in a vertical format.

The reverse of the coin shows a large



five, indicating the denomination of the coin, surrounded by the delicate lettering HELVETIA 1981. The legend DOMINUS PROVIDEBIT and 13 stars are inscribed on the coin's edge. Both obverse and reverse designs are the work of graphic artist Kurt Wirth of Berne, Switzerland.

The commemorative cupro-nickel piece, is identical in size to the regular



issue 5-franc coin. Mintage figures for the commemorative coin are fixed at 900,000 pieces in regular finish and 50,000 polished pieces. The net profit from the sale of the coins will be contributed to cultural and artistic efforts in Switzerland. Additional information about the issue, including ordering details, is available from Banque National Suisse, CH-3003, Berne, Switzerland.

## CANADA

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### Princess Marguerite on Victoria Trade Dollar

The *Princess Marguerite* will make its 1981 appearance in Victoria, British Columbia, in a new and commemorative way. One hundred and twenty-five thousand Victoria Trade Dollars will circulate in the city from May 15 to September 30, 1981, bearing the familiar profile of the ship. Officially declared as legal exchange currency during the 4½ month circulation period by Mayor William Tindall and the mayors from the four core municipalities of Greater Victoria, the coin has purchasing power of one dollar.

Recognized as Victoria's most popular sea-link with Seattle for more than 30 years, the *Princess Marguerite* was built in Scotland in 1948 and was purchased in 1975 by her present owners, B.C. Steamships Ltd. Recent repairs and alterations along with a new paint job should ensure that the *Princess Marguerite* will remain a delight to travellers for years to come.

The 1981 trade dollar will launch the beginning of the second heritage series of coins honoring the famous ships of Victoria. Future trade dollars will feature the *Empress of Japan*, *Thermopylae*, *S.S. Beaver* and *Northwest America*. The hanging baskets, a hallmark of the garden city of Victoria, will be retained on the obverse of all issues. The series of five "Famous Ships of Victoria" coins, each minted in nickel bonded steel, weighing 14 grams and measuring 33 mm in diameter, is available at a cost of \$7.50 (Canadian), plus tax.

A limited number of gold and silver coins will also be minted and made available to collectors through the Greater Victoria Visitors Information Centre. The .55 ounce, .999 fine silver trade dollar is priced at \$28 (Canadian) plus 6 percent Provincial sales tax. The price of the 24 karat gold coin will depend on the cost of the precious metal on the world market at the time of final minting. A presentation case with the complete series of five coins in pure silver can be ordered for \$165 (Canadian).

Further information on sale and distribution of the coin and coin sets is available from the Greater Victoria Visitor Information Centre, 812 Wharf St., Victoria, British Columbia V8W 1T3, Canada.

## ITALY

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### Zecca Mint Offers Collector's Sets

The Italian Mint, *La Zecca di Roma*, is once again offering mint sets for sale to the public. Ten coins have been struck for the 1980 set, carefully sealed in presentation cases for shipping and display.

The historic mint dates back to 269 B.C. when silver coinage authorized by Roman Emperor Augustus was struck as an offering to the Roman Goddess Juno, who allegedly aided the Romans in a successful military conquest after repeatedly being defeated by Pyrrhus.

Of the coins currently being offered by the Mint, the most valuable is the L. 500 coin designed by Italian master engravers Giampaoli and Veroli, struck in .835 fine silver. Also included in the set is the *Zecca* medal, designed by master engraver Giandomencio. The medal has been struck in two separate editions, one of 1,300,000 pieces for Italian collectors and another of 200,000 pieces for foreign orders. The set is completed by nine other issues of modern Italian coinage.

Additional information about the set is available from Coins of Italy—Distribution Service, Numismatica Investimenti S.p.A., Via G. Mazzini, 12—20123, Milano, Italy.





## EQUATORIAL GUINEA

### *Gold and Silver Commemoratives Struck*

The Republic of Equatorial Guinea, with the authorization of the Royal House of Juan Carlos I, has minted legal tender gold and silver coins bearing portraits of Their Majesties the King and Queen of Spain in commemoration of their historic visit to the Republic.

The issue includes two 22-karat .917 gold coins of eight and four grams, and two .925 fine silver coins of 25 and 12.5 grams. The eight gram gold coin is equivalent to the 25 pesetas coin struck in Spain during the reign of Alfonso XII. The 25 gram silver coin equals the Spanish 20 reales crown, and the 12.5 gram silver coin is equivalent to the 10 reales piece. Such similarities with Spanish coinage are lingering evidence of the historic bonds that the nation of Equatorial Guinea shares with Spain. According to the Boundary Treaty of 1901 Spain was recognized as the protecting power of the insular and continental areas that now comprise the Republic of Equatorial Guinea. On August 9, 1964, Spain granted the country autonomy and after a series of negotiations with the participation of the United Nations, independence was granted to the Republic in October 1968.

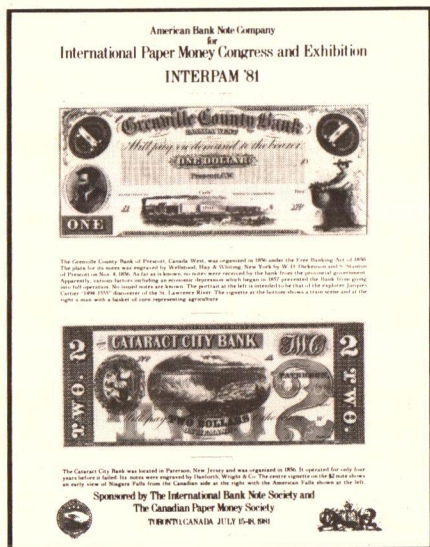
The new coinage issue has been minted in gold Proof and Brilliant Uncirculated, in silver Brilliant Uncirculated and in a gold Piéfort edition. The issue offers two different obverses, one with the double images of King Juan Carlos I and Queen Sofia, and the other with only the King's portrait. The common reverse shows the new

coat-of-arms of the Republic of Equatorial Guinea with the legend UNIDAD, PAZ JUSTICA and the denomination.

Additional information about these new issues including prices for each coin, is available from Numisport, Inc. 358 Fifth Ave., New York NY 10001.

## INTERPAM '81

### *Souvenir Card Shows Two Notes*



The American Bank Note Company, in conjunction with the Interpam Paper Money Congress and Exhibit held July 15-18 in Toronto, Ontario, Canada, has issued a souvenir card featuring two separate bank notes.

The card is imprinted with a reproduction of a previously unknown \$1 note of the Grenville County Bank of Prescott, Canada West, and the \$2 note



of the Cataract City Bank of Paterson, New Jersey, which shows a view of Niagara Falls. The card is printed in red and black ink.

A limited issue of 10,000 cards was printed and is available for sale to collectors until September 15, 1981, or until the supply is sold out. Cards are priced at \$4 each, plus \$1 per order for postage and handling. Orders and requests for information on quantity prices should be sent to Herb Bishop, Box 1074, Toronto, Ontario M5C 2K5, Canada.

## SUDAN

### *Commemoratives Pay Tribute to Islamic Culture*

The Democratic Republic of the Sudan has authorized four legal tender commemorative coins in honor of the 1500th anniversary of the Hegira, or the Islamic culture. The design of all four coins is identical. On the reverse are a series of minarets and domes of typical Islamic architecture framed by a crescent, with ornamental designs on top



framing the names of Allah and Muhammad. The common obverse shows the official Secretary Bird, which is the national emblem of Sudan, surrounded by the commemorative legend in both English and Arabic, ISLAMIC WORLD 15TH CENTURY—1970 SUDAN 1400, plus the denomination.

The commemorative series includes a 26mm, 17.5 gram 50 S.P. (Sudanese Pounds) gold coin; a 22mm, 8.125 gram 25 S.P. gold coin; a 40mm, 35 gram 10 S.P. coin struck in .925 fine silver, and a 30mm, 17.5 gram 5 S.P. coin, also struck in .925 fine silver. All coins have been struck in both Proof and Brilliant Uncirculated limited editions. Ordering and price information for the coins is available from Numisport, Inc., 358 Fifth Ave., New York, NY 10001.

## UNITED STATES

### May 1981 Mint Report

| Denomination                         | Prev. Total   | May Total     | Total         |
|--------------------------------------|---------------|---------------|---------------|
| Anthony Dollars                      | 5,568,000     | —0—           | 5,568,000     |
| Half Dollars                         | 30,109,439    | 2,796,000     | 32,905,439    |
| Quarter Dollars                      | 428,887,311   | 87,292,000    | 516,179,311   |
| Dimes                                | 381,399,311   | 92,090,000    | 473,489,311   |
| Five-cent pieces                     | 434,671,311   | 87,488,000    | 522,159,311   |
| One-cent pieces                      | 1,145,190,000 | 1,004,630,000 | 2,149,820,000 |
| 1980 Proof Sets (SF)                 | 3,554,810     | —0—           | 3,554,810     |
| Bicentennial 40% Silver Proof Sets   | 103,620       | 11,911        | 115,531       |
| Bicentennial 40% Silver Uncirc. Sets | 33,008        | 4,079         | 37,087        |

### Coinage Executed for Foreign Governments

| Philadelphia          | Denomination | Prev. Total | May Total | Total      |
|-----------------------|--------------|-------------|-----------|------------|
| Dominican Republic    | 1 Centavo    | 200,000     | —0—       | 200,000    |
| Dominican Republic    | 5 Centavos   | 300,000     | —0—       | 300,000    |
| Dominican Republic    | 10 Centavos  | 3,400,000   | —0—       | 3,400,000  |
| Dominican Republic    | 25 Centavos  | 2,600,000   | —0—       | 2,600,000  |
| Dominican Republic    | 50 Centavos  | 1,000,000   | —0—       | 1,000,000  |
| Dominican Republic    | 1 Peso       | 20,000      | —0—       | 20,000     |
| New York Assay Office |              |             |           |            |
| Panama                | 1 Centesimo  | 10,000,000  | —0—       | 10,000,000 |



## CALENDAR OF EVENTS

| August           |                  |     |     |     |     |     | September |     |     |     |     |     |     | October |     |     |     |     |     |     | November |     |     |     |     |     |     |   |
|------------------|------------------|-----|-----|-----|-----|-----|-----------|-----|-----|-----|-----|-----|-----|---------|-----|-----|-----|-----|-----|-----|----------|-----|-----|-----|-----|-----|-----|---|
| Sun              | Mon              | Tue | Wed | Thu | Fri | Sat | Sun       | Mon | Tue | Wed | Thu | Fri | Sat | Sun     | Mon | Tue | Wed | Thu | Fri | Sat | Sun      | Mon | Tue | Wed | Thu | Fri | Sat |   |
|                  |                  |     |     |     |     | 1   |           |     | 1   | 2   | 3   | 4   | 5   |         |     |     | 1   | 2   | 3   |     |          | 1   | 2   | 3   | 4   | 5   | 6   | 7 |
| 2                | 3                | 4   | 5   | 6   | 7   | 8   | 6         | 7   | 8   | 9   | 10  | 11  | 12  | 4       | 5   | 6   | 7   | 8   | 9   | 10  | 8        | 9   | 10  | 11  | 12  | 13  | 14  |   |
| 9                | 10               | 11  | 12  | 13  | 14  | 15  | 13        | 14  | 15  | 16  | 17  | 18  | 19  | 11      | 12  | 13  | 14  | 15  | 16  | 17  | 15       | 16  | 17  | 18  | 19  | 20  | 21  |   |
| 16               | 17               | 18  | 19  | 20  | 21  | 22  | 20        | 21  | 22  | 23  | 24  | 25  | 26  | 18      | 19  | 20  | 21  | 22  | 23  | 24  | 22       | 23  | 24  | 25  | 26  | 27  | 28  |   |
| 23 <sup>30</sup> | 24 <sup>31</sup> | 25  | 26  | 27  | 28  | 29  | 27        | 28  | 29  | 30  |     |     |     | 25      | 26  | 27  | 28  | 29  | 30  | 31  | 29       | 30  |     |     |     |     |     |   |

*Calendar listings are published as a service to member clubs of the American Numismatic Association and insertions are published up to four months in advance. Entries must be received at least six weeks prior to the cover date of the magazine. Type or print clearly and include zip code in addresses. Send to Calendar of Events, Box 2366, Colorado Springs, CO 80901.*

**Lake County Coin Club (C-23202)**

On November 28 and 29 the Lake County Coin club will hold its annual show at the Community Center on Dixie Avenue in Leesburg, Florida. Dealers may direct inquiries to Bourse Chairman C.C. Pineau, Route 3, Box 233, Wildwood, FL 32785.

**South Jersey Coin Club (C-17260)**

Bourse Chairman John E. Beebe is now accepting table applications for the South Jersey Coin Club's 32nd Annual Coin Show planned for October 24th at the Holiday Inn in Vineland, New Jersey. Write to him at 311 S. 4th Street, Millville, NJ 08332.

**Davenport Coin Club (C-56522)**

The Davenport Coin Club will hold its 17th Annual Coin Show on November 8, 1981. The show will be held at the Holiday Inn, 5202 Brady St., Davenport, Iowa from 9:30 a.m. to 4 p.m. There will be exhibits and hourly prizes with free admission and parking. All are welcome. General Chairman Bert Shipley and Bourse Chairman Harry Fike may be reached at P.O. Box 3193, Davenport, IA 52808.

**Camden Coin Club (C-64647)**

The Camden Coin Club will hold its 4th Annual Coin Show Saturday and Sunday, September 26th and 27th, at the Woodward Park Teenage Canteen on U.S. I, adjacent to the National Guard Armory. The show will be open Saturday from 10 a.m. to 7 p.m. and on Sunday from 12 noon to 6 p.m. The public is cordially invited to attend. Admission will be free. Police security will be maintained from 8 a.m. Saturday continuously through Sunday 6 p.m.

Harold McNinch, bourse chairman, is making plans to handle 30 or more dealers from the Carolinas and other neighboring states. There will be one section of the show for club members to display educational and numismatic material.

Drawings will be held for a gold coin on Saturday and Sunday, as well as for a Morgan or Peace silver dollar every hour of the show. While the persons whose names are drawn for the gold coins will not have to be present to win, those who are drawn for the silver dollars are required to be present. The club has used this method before for increasing interest and attendance, and it has proven successful.

## EAST

## AUGUST

- 9 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of the New York State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.
- 23 NEWTON, NJ. Newtonian Inn, Route #206. 4th Annual Sussex County Coin Club Show. William Horton, Jr., P.O. Box 293, Franklin, NJ 07416.

## SEPTEMBER

- 4-6 HAGERSTOWN, MD. Venice Ballroom, East on U.S. Route 40. Interstate Coin Show. Interstate Coin Club, Inc., P.O. Box 1901, Hagerstown, MD 21740.



- 11-12 WARWICK, RI. Midland Mall. 10th Annual Show of the Coin Club of Rhode Island. Filomena Marino, 75 Knowles Way, Narragansett, RI 02882.
- 11-13 NEW YORK, NY. Sheraton Hotel, 7th Ave. at 56th St. 2nd Greater New York Currency Convention sponsored by the American Israel Numismatic Association. Moe Weinschel, P.O. Box 25790, Tamarac, FL 33320.
- 12-13 GREENSBURG, PA. Mountain View Inn, East on Route 30. Greensburg Coin Club Coin Show. Raymond Noel, R.D. #2, Box 420, Latrobe, PA 15650.
- HARRISBURG, PA. Sheraton-Harrisburg West, Exit 18 of the Pennsylvania Turnpike. 19th Annual Coin Show and Exhibition of the Harrisburg Coin Club. Mrs. Marian E. Smith, 849 Highland St., Steelton, Harrisburg, PA 17113.
- 13 POINT PLEASANT BEACH, NJ. Beacon Manor Hotel, Ocean Ave., State Hwy. 35 & Route 88. 11th Annual Coin Show of the Ocean County Coin Club. Archie Black, P.O. Box 63, Brick, NJ 08723.
- ALBANY, NY. Polish Community Center, Washington Ave. Exit. Capital District Coin Dealers Association Coin Show. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 18-20 WILLIAMSBURG, VA. 1779 Inn, Route 30. Annual Coin Show and Exhibit of the Virginia Numismatic Association. Ray Haymaker, RFD #1, Box 322, Clifton Forge, VA 24422.
- 19-20 INDIANA, PA. Rustic Lodge, Route 286 South. 23rd Annual Fall Show of the Indiana Coin Club. C.V. Stabile, P.O. Box 91, Lucerne Mines, PA 15754.
- 24-27 NEW YORK, NY. Sheraton Centre, 7th Ave. at 52nd & 53rd Sts. 19th Annual Convention and Coin Show of the Great Eastern Numismatic Association. William Loss, P.O. Box A-124, Wantagh, NY 11793.
- 25-27 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of New York State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.
- 26-27 PARKERSBURG, WV. Holiday Inn, I-77 and Route 50. Parkersburg Coin Club's 8th Annual Fall Show. Tim Miller, 4216 Jefferson St., Parkersburg, WV 26101.
- LANCASTER, PA. Farm and Home Center, 1383 Arcadia Rd. 23rd Annual Coin Show of the Red Rose Coin Club, Inc., Tom Schell, Box 621, Lancaster, PA 17604.
- SOMERSET, PA. Ramada Inn. Annual Show of the Somerset County Coin Club. William Ogline, P.O. Box 542, Somerset, PA 15501.
- OCTOBER
- 4 FLEMINGTON, NJ. Hunterdon County Agricultural Center, Hwy. 31. 18th Annual Show and Exhibit of the Hunterdon Coin Club. Howard Coss, RD #1, Lebanon, NJ 08833.
- ALBANY, NY. Polish Community Center, Washington Ave. Exit. Capital District Coin Dealers Association Show. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 10-11 POUGHKEEPSIE, NY. Mid Hudson Civic Center. Annual Mid Hudson Coin and Stamp Show of the Mid Hudson Coin Club and Dutchess Philatelic Society. Y.M. Hill, P.O. Box 996, Wappingers Falls, NY 12590.
- 15-18 ALBANY, NY. Holiday Inn, 1614 Central Ave. 55th Annual Convention of the Empire State Numismatic Association hosted by the Albany Numismatic Society. Gerald Acierno, S. Lake Ave., Troy, NY 12180.
- 24 PARAMUS, NJ. Bergen Mall Shopping Center, Route 4. 6th Annual Coin Show sponsored by the Northern Valley Coin Club. Lester Kinley, P.O. Box 141, Demarest, NJ 07627.
- VINELAND, NJ. Holiday Inn. 32nd Annual Coin Show of the South Jersey Coin Club. John E. Beebe, 311 S. 4th St., Millville, NJ 08332.
- 25 SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of the New York State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.
- GLENN FALLS, NY. Sheraton Motor Inn, Northway Exit 19. Cooper's Cave Coin Club Coin and Stamp Show. Philip Mahoney, 8057 Linden St., S. Glens Falls, NY 12801.
- NOVEMBER
- 1 ALBANY, NY. Polish Community Center, Washington Ave. Exit. Capital District Coin Dealers Association Coin Show. Joseph F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 8 PORTLAND, ME. Holiday Inn, Exit 8 of the Maine Turnpike. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.
- 14-15 LAVALE, MD. LaVale Fire Hall, 423 National Hwy. Western Maryland Coin Club Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502.
- 15 CORAOPOLIS, PA. Sheraton Inn Airport. Chartiers Valley Coin Club's 8th Annual Coin Show. Joseph Perrone, 337 Woodward Ave., McKees Rocks, PA 15136.
- SYRACUSE, NY. Ramada Inn, 1305 Buckley St., Exit 36 of the N.Y. State Thruway. Onondaga Numismatic Association Show. Andrew Cooper, 437 N. Salina St., Syracuse, NY 13203.

# CENTRAL

- AUGUST
- 7-9 ST. LOUIS, MO. Marriott Motor Hotel, I-70 at Lambert International Airport. 21st Annual Coin Festival of the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.
- 28-30 DAYTON, OH. Dayton Convention Center. Fall Show of the Penn-Ohio Coin Club. J.H. Cline, 4421 Salem Ave., Dayton, OH 45416.
- 29-30 PEKIN, IL. Elks Club, 335 Sabella St. 18th Annual Coin Show of the Tazewell Numismatic Society. T.N.S., P.O. Box 696, Pekin, IL 61554.



## CLUB NEWS

### SEPTEMBER

- 4-6 CLEVELAND, OH. Marriott Hotel, 4277 W. 150th St. 21st Annual Show of the North East Ohio Coin Club. Mrs. Henry Engleman, 6511 Marsol Rd. #102, Mayfield Heights, OH 44124.
- 11-13 ESSEXVILLE, MI. Hampton Square Mall, 1415 Center Rd. Fall Coin and Stamp Show of the Bay Area Coin Club. Don Rapson, 1006 W. Huron Rd., Vassar, MI 48768.
- 18-20 CHATTANOOGA, TN. Quality Inn South, Convention Center, East Ridge Exit I-75. 5th Annual Fall Coin Show of the Chief John Ross Numismatic Society. Charles E. McEntire, 7626 Nadick Ln., Hixson, TN. 37343.
- 26-27 GRAND BLANC, MI. Bella Vista Mall, 12741 Saginaw Rd. Fall Show of the Flint Flying Eagle Coin Club. David A. Hall, G-5332 Corunna Rd., Flint, MI 48504.
- 27 ALBION, MI. Harrington School, 100 S. Clark St. 20th Anniversary Show of the Albion Coin Club. Frank Passic, 900 E. Eaton St., Albion, MI 49224.
- FAIRFIELD, IL. North Side Grade School. 11th Annual Show of the Fairfield Coin Club. Cecil Draper, Route 3, Fairfield, IL 62837.

### OCTOBER

- 2-4 COLUMBIA, MO. Biscayne Mall, 300 Stadium Blvd. 16th Annual Columbia Coin Show. Don Rose, 1915 Blue Ridge Rd., Columbia, MO 65201.
- 3 HOLLAND, MI. Holland Civic Center, 150 W. 8th St. Holland Coin Club Show. Bob Kole, Box 233-B, Holland, MI 49423.
- 3-4 MILWAUKEE, WI. MECCA Convention Center, 4th and Kilbourn Ave. 47th Annual Coin Show of the Milwaukee Numismatic Society. A.P. Bertschy, 3939 N. Murray Ave., Milwaukee, WI 53211.
- 23-25 HURON, SD. Huron Mall. Fair City Coin and Stamp Club Show. Dan Magstadt, Box 659, Huron, SD 57350.

### NOVEMBER

- 1 LOGANSPORT, IN. Moose Lodge, U.S. 35 South. Logansport Coin Club's 24th Annual Coin Show. Letha Martin, P.O. Box 241, Logansport, IN 46947.
- DETROIT, MI. Edward Cardinal Mooney Knights of Columbus Hall, 25300 Fenkell. Northwest Detroit Coin Club's 20th Annual Fall Coin Show. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.
- 8 DAVENPORT, IA. Holiday Inn, 5202 Brady St. 17th Annual Coin Show of the Davenport Coin Club. Harry Fike, P.O. Box 3193, Davenport, IA 52808.
- 28-29 MEMPHIS, TN. Quality Inn West, 271 W. Alston Ave. 24th Annual Fall Coin Show of the Memphis Coin Club. Oliver Huffman, P.O. Box 40572, Memphis, TN 38104.

## SOUTH

### AUGUST

- 1-2 AUSTIN, TX. Quality Inn South, 2200 S. Interstate 35. 9th Annual Aqua Festival Coin Show of the Capital City Coin Club. Fred McCoy, 8709 Southview Rd., Austin, TX 78737.
- 8-9 DALLAS, TX. Northtown Shopping Mall, LBJ 1635 & Webb Chapel. Coin Show of the Dallas Coin Dealers Association. D.C.D.A., 2901 Valley View #122, Dallas, TX 75234.
- SHREVEPORT, LA. Civic Center, Fant Parkway. Ark-La-Tex Coin Exhibition hosted by the Shreveport Coin Club. Dale Shaw, P.O. Box 4925, Shreveport, LA 71104.
- MERIDIAN, MS. Holiday Inn Northeast, I-20 & I-59 at U.S. Highways 11 & 80. 17th Annual Show and Sale of the Meridian Area Coin Club. William M. Farmer, P.O. Box 4163, Meridian, MS 39301.
- 22-23 VICKSBURG, MS. Holiday Inn, I-20. Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 E. View Dr., Vicksburg, MS 39180.
- 29-30 AUSTIN, TX. Quality Inn South, 2200 S. Interstate. 9th Annual Show of the Capital City Coin Club. Fred McCoy, 8709 Southview Rd., Austin, TX 78737.

### SEPTEMBER

- 12-13 WASHINGTON, NC. Red Man Hall, East 3rd St. 16th Annual Beaufort County Coin Show sponsored by the Beaufort County Coin Club. E.C. Challis, Rt. 5, Box 20, Washington, NC 27889.
- FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 6th Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.
- 20 BEEVILLE, TX. Bee County College Student Center, U.S. 181 at Charco Rd. 14th Annual Beeville Show sponsored by the Beeville Coin Club. Edward F. Brown, P.O. Box 209, Beeville, TX 78102.
- 25-27 ORLANDO, FL. Hilton Inn Florida Center, 7400 International Dr. Fall Show of the Central Florida Coin Club. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.
- 26-27 TULSA, OK. Tulsa Civic Center, Assembly Hall. Annual Show of the Magic Empire Coin Club. Richard McPheeters, 6131 E. 31st., Tulsa, OK 74135.
- CAMDEN, SC. Woodward Park Teenage Canteen on U.S. 1. Camden Coin Club's 4th Annual Coin Show. Harold McNinch, Camden Coin Club, 1508 Mill St., Camden, SC 29020.

### OCTOBER

- 9-11 TALLAHASSEE, FL. Tallahassee-Leon County Civic Center, W. Pensacola St. Tallahassee Coin & Stamp Show sponsored by the Capital City Coin Club. C. David McGlothlin, Suite 850, Barnett Bank Building, 315 S. Calhoun St., Tallahassee, FL 32301.
- 17-18 CORPUS CHRISTI, TX. Exposition Hall. 20th Annual Coin Show of the Liberty Coin Club. Carl Lobell, P.O. Box 7001, Corpus Christi, TX 78415.
- 24-25 MUSKOGEE, OK. 5th and Boston. 20th Annual Exhibit and Coin Show of the Indian Capital Coin Club. I.C.C.C., P.O. Box 1952, Muskogee, OK 74401.



NOVEMBER

- 13-15 DALLAS, TX. Dunfee Dallas Hotel, 3800 W. Northwest Hwy. Numismatics International Coin Exposition sponsored by Numismatics International and the International Bank Note Society. N.I.C.E., P.O. Box 6094, Richardson, TX 75080.
- 28-29 LEESBURG, FL. Community Center, Dixie Ave. Lake County Coin Club Coin Show. C.C. Pineau, Route 3, Box 233, Wildwood, FL 32785.

WEST

AUGUST

- 1-2 CORVALLIS, OR. Elks Lodge, 444 N.W. Elks Dr., Mid-Summer Coin Show of the Corvallis Coin Club. Dean Kennedy, P.O. Box 1707, Corvallis, OR 97330.
- 16 FULLERTON, CA. Holiday Inn, Harbor Blvd. & Riverside Freeway #91. 20th Annual All-Day Collectible Show of the California Exonomist Society. John Lenker, P.O. Box 544, Redlands, CA 92373.
- FREMONT, CA. Elk's Lodge, 38991 Farwell Dr. 9th Annual Fremont Club Coin Show. Cal Wilson, 41099 Boyce Rd., Fremont, CA 94538.
- 20-23 LOS ANGELES, CA. Airport Park Hotel. 10th Convention & Coin Show of the Society for International Numismatics. George Russell, P.O. Box 943, Santa Monica, CA 90406.
- 22-23 SANTA BARBARA, CA. Earl Warren Showgrounds, U.S. 101 at Las Positas Rd. 23rd Annual Show of the Santa Barbara Coin Club. Joel Harwin, P.O. Box 73, Santa Barbara, CA 93102.

SEPTEMBER

- 11-13 CHEYENNE, WY. Little America, West of Cheyenne at I-80 & I-25. Annual Fall Coin Show of the Colorado-Wyoming Numismatic Association. Les Becken, 1600 Central Ave., Cheyenne, WY 82001.
- 12-13 AUBURN, WA. VFW Hall, 615 'C' St. S.W. Auburn "Coinex '81" Coin Show. Larry King, Box 13, Auburn, WA 98002.
- 19-20 BREMERTON, WA. Masonic Temple, 5th & Warren. 6th Annual Coin Show of the Puget Sound Numismatic Society. Bill Myers, P.O. Box 883, Bremerton, WA 98310.

OCTOBER

- 10-11 SACRAMENTO, CA. Sacramento Inn, Hwy. 80 & Arden Way. 24th Annual Coin-O-Rama sponsored by the Sacramento Valley Coin Club. Lou Pell, S.V.C.C., Box 160122, Sacramento, CA 95816.
- 18 RESEDA, CA. Reseda Women's Club, 7901 Lindley Ave. 23rd Annual Coin-O-Rama of the West Valley Coin Club. Harold F. Donald, P.O. Box 221, Tarzana, CA 91356.
- 23-25 ANAHEIM, CA. Sheraton Anaheim, 1014 West Ball St. 69th Semi-Annual Convention and Coin Show of the California State Numismatic Association. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.
- 24-25 STOCKTON, CA. Eagles Hall, 1492 Bourbon St. 17th Annual Show of the Delta Coin Club of California. Elden Enzminger, P.O. Box 216, Victor, CA 95253.

NOVEMBER

- 6-8 BOISE, ID. Holiday Inn, 3300 Vista Ave. 24th Annual Show of the Southern Idaho Coin Club. H. Fenske, 1111 N. 7th St., Boise, ID 83702.
- 22 PETALUMA, CA. Veterans Memorial Bldg., 1094 Petaluma Blvd. South. Redwood Empire Coin Club's 14th Annual Coinorama. William Feist, P.O. Box 2811, Santa Rosa, CA 95405.

FOREIGN

OCTOBER

- 1-4 MISSISSAUGA, ONTARIO, CANADA. International Centre, 6900 Airport Rd. Fall Torex '81 sponsored by the Canadian Association of Numismatic Dealers. Al Bliman, P.O. Box 3145, Station D, Willowdale, Ontario, M2R 3G5 Canada.

FUTURE ANA CONVENTIONS

- AUG. 16-22 BOSTON, MA. 91st Anniversary Convention. Sheraton-Boston Hotel. General Chairman: Elliott L. Goldberg, 1982 P.O. Box 1982, West Roxbury, MA 02132.
- AUG. 15-21 SANDIEGO, CA. 92nd Anniversary Convention. Town & Country Hotel. General Chairman to be announced. 1983
- JULY 30- AUG. 5 DETROIT, MI. 93rd Anniversary Convention. Cobo Hall Convention Center. General Chairman to be announced. 1984
- AUG. 4-11 BALTIMORE, MD. 94th Anniversary Convention. Baltimore Convention Center. General Chairman to be announced. 1985

FUTURE ANA MID YEAR CONVENTIONS

- FEB. 18-21 COLORADO SPRINGS, CO. 4th Midyear Convention. The Broadmoor Hotel. General Chairman: Bill Henderson, 1229 N. Union Blvd., Colorado Springs, CO 80909. 1982
- FEB. 24-27 TUCSON, AZ. 5th Annual Midyear Convention, Tucson Community Center. General Chairman to be announced. 1983



## ASSOCIATION NEWS

### OBITUARIES

**Ray Byrne**  
**ANA LM 297**



As the ANA approaches its 90th birthday, there have been several occasions on which we mourned the passing of one of "our most prominent (or valued or knowledgeable or beloved) members." The death of 28 year-member Ray Byrne at his home in Delray Beach, Fla., on June 6 created just such an occasion. His untimely death at age 67 after about a year of illness creates a major void in the numismatic community—a niche that no other person will ever fill with quite the skill and grace of Ray Byrne.

A native of Pittsburgh, Ray was a funeral director there for about four decades and, in recent years, did some talent scouting for the Pittsburgh Steelers, being credited with discovering one of its name players. His numismatic specialty was coins and tokens of the West Indies, a field in which many considered him the world's leading authority. He amassed an imposing collection of these pieces and the 1975 sale catalog has become a reference work on the subject.

Ray wrote a number of scholarly articles relating to his specialty that appeared in various publications. His

works published in *The Numismatist* earned six Heath Literary Awards—two silver medals, two bronzes and two honorable mentions—from 1963 to 1972. At the 1964 annual convention his exhibit in the Latin American category won first place and in 1973 he won the Howland Wood Memorial Award for Best in Show.

With so much of his time devoted to collecting, research and writing, it is surprising that he was not a loner in the hobby. He founded The Sphinx Society, a social group of Pittsburgh area elite numismatists, and was a past president of the Western Pennsylvania, the Pittsburgh, and the Allegheny-Kiski Valley Numismatic Societies, as well as an active member in other organizations, including the Numismatic Literary Guild. The Ray Byrne Memorial Award was founded in 1965 to stimulate the interest of Pittsburgh Numismatic Society members.

Ray served the ANA as governor from 1965-67, was its bourse selection chairman and an educational forum speaker at the 1967 convention in Bal



# ASSOCIATION NEWS

Harbour, was chosen chairman of the 1969 U.S. Assay Commission, received the ANA Medal of Merit in 1971 and the 1975 "Clemey" award from the Numismatic Literary Guild. Two years ago he funded a new medal to be presented as the Howland Wood Memorial Award for best in show exhibit at the ANA annual convention. His generous contributions to the headquarters expansion fund put him in the ANA benefactor class.

Probably of all of Ray's numismatic activities the one that gave him the greatest satisfaction was his volunteer work for years with the Coins and Medals Section of the Carnegie Museum. One of its most devoted workers, he was very active in the group of numismatists who waged a successful cam-

paign in opposition to sale of the extensive collection.

In addition to his devoted wife, Margaret, Ray is survived by two sons, three daughters and 14 grandchildren.

Among the tributes that have been written to Ray Byrne, numismatist, one of the most apt and deserved was by his colleague Randolph Zander in the foreword to the auction catalog of the Byrne collection, June, 1975. In conclusion, Randolph wrote: "To have formed his collection as he did, to have developed and shared knowledge over the years, and now at the apogee to memorialize it for us all in this catalog and to give friends in their turn the opportunity to enjoy the coins, shows the hand of a philosopher and an eminently civilized man."

## MEMBERSHIP REPORT

Applications R-112533 through J-113107 and LM-2877 through LM-2892 as published in the June issue have been accepted for membership.

The following applications were received before June 20, 1981. If no objections are filed prior to September 1, these applicants will become members on that date and notice to that effect will appear in the October issue.

*We suggest that new members of ANA consider dealing only with professional numismatists who, themselves, are ANA members.*

|          |                                                                                    |          |                                                                                         |
|----------|------------------------------------------------------------------------------------|----------|-----------------------------------------------------------------------------------------|
| R-113575 | Jared V. Ball, Seattle, WA. Judith Stebenne                                        | R-113588 | Ken Ebner, Los Banos, CA. Margo Russell                                                 |
| R-113576 | Andrew Mason, Jr., Chicago, IL. Lisa Bowerman                                      | J-113589 | Matt Strong, Lubbock, TX. Lisa Bowerman                                                 |
| R-113577 | Manfred Wiczorek, 48327 Ben Franklin Dr., Utica, MI 48087. Tom DeLorey, John Smies | R-113590 | Donald O. Barr, Culver City, CA. Lisa Bowerman                                          |
| R-113578 | Stephen V.R. Whitman, USAID, APO Miami, FL 34031. Lisa Bowerman                    | R-113591 | James E. Keith, Rt. 1, Moss Bennett Rd., Ashland City, TN 37015. Steve Ivy, Bob Merrill |
| R-113579 | Ben Ungarsohn, Merrick, NY. Lisa Bowerman                                          | R-113592 | Edward J. Murphy, P.O. Box 1527, Ormond Beach, FL 32074. Margo Russell                  |
| R-113580 | Jeffrey W. Temme, 11150 N. Lake Shore Dr., #8F, Chicago, IL 60611. Patti Brumit    | R-113593 | Charles D. Hardman, Weston, WV. Margo Russell                                           |
| R-113581 | Janna M. Feliciano, Torrence, CA. Clifford Mishler, Robert Lemke                   | R-113594 | Alex Sandy Kornfeld, Kansas City, MO. Margo Russell                                     |
| R-113582 | H.S. Farmer, Princeton, NJ. Mark A. Singer, Jerry Treglia                          | R-113595 | Christopher DiPaola, Syosset, NY. Margo Russell                                         |
| R-113583 | Evelyn M. Ogelvie, Bloomington, CA. Judith J. Stebenne                             | R-113596 | Audrey H. Armstrong, R.R. #6, Blooming Grove Rd., Mansfield, OH 44903. Margo Russell    |
| J-113584 | Robert Copper, Old Brookside Rd., Randolph, NJ 07869. James Thomas Howard          | R-113597 | George A. Richter, San Diego, CA. Margo Russell                                         |
| R-113585 | Cline Armstrong, P.O. Box 415, Clarkston, WA 99403. Robert Hughes, Murray Singer   | R-113598 | Carl S. Davis, Iowa City, IA. Margo Russell                                             |
| R-113586 | John A. Colavin, 1657 Camino Lindo, South Pasadena, PA 91030. Cloyde P. Howard     | R-113599 | Dick A. Hawkins, Brooklyn Center, MN. Margo Russell                                     |
| R-113587 | Douglas Mackenzie, Longview, TX. Margo Russell                                     |          |                                                                                         |



# ASSOCIATION NEWS

- R-113600 **Robert P. Williams, Jr.**, Houston, TX. Charles V. Suggs
- R-113601 **Robert R. Kirkpatrick**, Albuquerque, NM. Irving Klein
- R-113602 **Neil Gilman**, Pomona Dr., Geneva, OH 44041. Margo Russell
- R-113603 **Chris McCawley**, 7635 N. Bosworth, Chicago, IL 60626. Margo Russell
- R-113604 **Clarence Lennens**, 540 Penn Ave., Midland, PA 15059. Margo Russell
- R-113605 **David Kiesel**, Jackson, MI. Margo Russell
- R-113606 **Paul Horvath**, Newton, NJ. Steve Ivy, Bob Merrill
- R-113607 **Dennis Barnett**, Sterling Hts., MI. Margo Russell
- R-113608 **Frank H. Quinteros**, 712 E. 27th St., 2K, Brooklyn, NY 11210. Allan Kersch
- R-113609 **William C. Van Stavern**, P.O. Box 168, Union, WV 24983. Margo Russell
- R-113610 **Stephen M. Katekovich**, Aliquippa, PA. Margo Russell
- R-113611 **Michael Lukon, Jr.**, Youngstown, OH. Margo Russell
- R-113612 **James M. Greer**, West Chester, PA. Margo Russell
- R-113613 **William R. McCaw**, 2250 Par Lane, #223, Willoughby Hills, OH 44094. Margo Russell
- R-113614 **William R. Shupert**, 6550 Roswell Rd., N.W., Atlanta, GA 30328. Margo Russell
- R-113615 **Jeffrey Trueman**, 310 Leonard St., Oneida, NY 13421. Margo Russell
- R-113616 **Marge Griffiths**, Chino, CA. Margo Russell
- R-113617 **Roland J. Pellegrin**, 1448 Park Hills Ave., State College, PA 16801. Margo Russell
- R-113618 **Timothy Walker**, St. Paul, MN. Margo Russell
- R-113619 **Jay A. Harris**, Painesville, OH. Margo Russell
- R-113620 **Raymond G. Dyer**, Williamsburg, OH. Margo Russell
- R-113621 **Wayne D. Munger**, Port Huron, MI. Margo Russell
- R-113622 **Gerald M. Sawicki**, St. Charles, IL. Margo Russell
- R-113623 **Douglas Laubach**, Greeley, CO. Margo Russell
- R-113624 **Edward W. Samol**, Buffalo, NY. Margo Russell
- R-113625 **Francis W. Fox**, Box 12, Aberdeen, ID 83210. Margo Russell
- R-113626 **John Malachowsky**, Babylon, NY. Margo Russell
- R-113627 **Glenn Klein**, Hanover Park, IL. Margo Russell
- R-113628 **Joyce M. Holst**, Walbridge, OH. Margo Russell
- R-113629 **Thomas L. Pierce**, 321 Lincoln Court, Sun Prairie, WI 53590. Margo Russell
- R-113630 **Glenn L. Davick**, 1739 W. 147th St., Apt. B, Gardena, CA 90247. Edward C. Rochette
- R-113631 **Richard W. Lowe**, 2316 Tiffany Dr., La Place, LA 70068. Joseph Buzanowski
- R-113632 **John D. Wilson, Jr.**, Eugene, OR. Byrl T. Winn
- R-113633 **Ira Freedman**, Latham, NY. Lauren Benson, Richard Benson
- J-113634 **Todd E. Shewmaker**, Boerne, TX. Thomas D. Walker
- R-113635 **John F. Yencic, III**, Overland Park, KS. Robert Hughes, Murray Singer
- R-113636 **Lawrence Robinson**, Flint, MI. A.M. Kagin, Donald H. Kagin
- J-113637 **Chris Schmalz**, Littleton, CO. Steve Ivy, Bob Merrill
- R-113638 **Beth H. Deisher**, 3912 Co. Rd. 130, Bellefontaine, OH 43311. Margo Russell
- R-113639 **Paul Halpin**, 29065 County Rd. 330, Buena Vista, CO 81211. Glenn Smedley
- R-113640 **James C. Chandler**, Birmingham, AL. Purnie Moore
- R-113641 **Bruce B. Olaf**, 21 Mediterranean Court, Barnegat, NJ 08005. Patti Brumit
- J-113642 **James Barks**, Thompson, CT. Lisa Bowerman
- R-113643 **Lawrence O. Harper**, 11 Yancey Dr., Greenville, SC 29615. Lisa Bowerman
- R-113644 **Michael P. O'Hearn**, 651 Joyceil, Pontiac, MI 48054. Lisa Bowerman
- R-113645 **John J. Cook, Sr.**, 3 Olmstead Pl., East Norwalk, CT 06855. Lisa Bowerman
- R-113646 **Roland H. Bowman**, Benton Harbor, MI. Carl J. Tackett
- R-113647 **John M. Gamber**, Lancaster, PA. Carlton F. Schwan
- J-113648 **John C. Mercer**, 11500 Summit West Blvd., Apt. 32D, Temple Terrace, FL 33617. Lisa Bowerman
- R-113649 **David E. Blosser**, Chillicothe, OH. Steve Ivy, Bob Merrill
- R-113650 **Ronald J. Chisholm**, 19 Olde Village Dr., Winchester, MA 01890. Lisa Bowerman
- R-113651 **Mark D. Hagen**, Governors Court, Apt. D-3, Carrollton, GA 30117. James M. Pursell
- R-113652 **Lynn T. Owen**, 341 Michigan Ave., Elyria, OH 44035. Leon T. Lindheim
- JA-113653 **Brian Paul Delissio**, 501 Rainier Dr., Pittsburgh, PA 15239. Robert Delissio, Jr., Dierdre Pagaia
- R-113654 **Charlie D. Nichols**, 2341 N. Main, Mansfield, TX 76063. Steve Ivy, Bob Merrill
- R-113655 **Louis Kellerman**, Cleveland, OH. Leon T. Lindheim
- R-113656 **Allan Van Horne**, Richardson, TX. Steve Ivy, Bob Merrill
- R-113657 **Ronald J. Davis**, 4710 Bridalwood, Peoria, IL 61615. Norman E. Wolfer, Frank S. Calmes, Jr.
- R-113658 **Clarence J. Kaminski**, Glen Lyon, PA. Edward C. Rochette
- R-113659 **Robert C. Cairns**, 20 Buckthorn Dr., Carlisle, PA 17013. Lisa Bowerman
- R-113660 **Tim Oberst**, 2104 Elm Dr., Fremont, OH 43420. Lisa Bowerman
- R-113661 **Lisa Roche**, 15445 Ventura Blvd., Ste. 10-97, Sherman Oaks, CA 91413. Steve Ivy, Bob Merrill
- R-113662 **Danny R. Moore**, P.O. Box 668, Homer, LA 71040. Steve Ivy, Bob Merrill
- R-113663 **Carl David Minion**, 4717 Donovan St., Orlando, FL 32808. Lisa Bowerman
- R-113664 **Charles Holden**, Purcellville, VA. Steve Ivy, Bob Merrill
- R-113665 **William David Gioiosa**, Brockton, MA. Steve Ivy, Bob Merrill
- R-113666 **Al Degenhardt**, 163 Elizabeth Dr., Raynham, MA 02767. Cloyde P. Howard
- R-113667 **Arthur Schaffer**, Canoga Park, CA. Steve Ivy, Bob Merrill



# ASSOCIATION NEWS

- |          |                                                                                                  |          |                                                                                                         |
|----------|--------------------------------------------------------------------------------------------------|----------|---------------------------------------------------------------------------------------------------------|
| R-113668 | <b>Bob Perry</b> , 1001 S.E. Byers, Pendleton, OR 97801. Steve Ivy, Bob Merrill                  | R-113681 | <b>Frank W. Freitas</b> , 48 Redwood Court, Santa Rosa, CA 95405. Steve Ivy, Bob Merrill                |
| R-113669 | <b>Loyd E. Bingham, Jr.</b> , San Antonio, TX. Steve Ivy, Bob Merrill                            | R-113682 | <b>Scott S. Brooks</b> , Seattle, WA. Steve Ivy, Bob Merrill                                            |
| R-113670 | <b>Robert B. Drummond</b> , P.O. Box 764, Brewster, MA 02631. Lisa Bowerman                      | R-113683 | <b>John Wienczek</b> , 28183 Camellia Ln., N. Olmsted, OH 44070. Leon T. Lindheim                       |
| R-113671 | <b>Gilbert M. Nowacki</b> , 1908 Edgeware, Austin, TX 78704. Cloyde P. Howard                    | R-113684 | <b>Daryl W. Ault</b> , Zanesville, OH. Steve Ivy, Bob Merrill                                           |
| R-113672 | <b>Jeffery L. Keim</b> , Chicago, IL. Steve Ivy, Bob Merrill                                     | R-113685 | <b>Robert P. Winfrey</b> , Rd. 1, Erin, NY 14838. Steve Ivy, Bob Merrill                                |
| R-113673 | <b>William J. Ojile</b> , 1421 44th Ave. N.E., Minneapolis, MN 55421. Steve Ivy, Bob Merrill     | R-113686 | <b>Ralph H. Culler</b> , Miami, FL. Glenn Smedley                                                       |
| R-113674 | <b>Frank Burrelsman</b> , Fairview Hts., IL., Steve Ivy, Bob Merrill                             | R-113687 | <b>Donald Gold</b> , P.O. Box 132, Murrysville, PA 15668. Steve Ivy, Bob Merrill                        |
| R-113675 | <b>Bernard L. Myers</b> , 1205 Viewmont Dr., Schenectady, NY 12309. Steve Ivy, Bob Merrill       | R-113688 | <b>Melvin A. Parker</b> , P.O. Box 26, Haroin, TX 77561. Steve Ivy, Bob Merrill                         |
| R-113676 | <b>Robert G. Burton</b> , Marion, OH. Steve Ivy, Bob Merrill                                     | R-113689 | <b>Lorens N. Lindberg</b> , R.F.D. 1, Box 204, Cavendish, VT 05142. Andrew M. Holds, James M. DiGeorgia |
| R-113677 | <b>Frank J. Catanzaro</b> , Frontenac, MO. Steve Ivy, Bob Merrill                                | R-113690 | <b>Warren H. Silverman</b> , Sunrise, FL. Steve Ivy, Bob Merrill                                        |
| R-113678 | <b>Larry D. Larson</b> , Placentia, CA. Steve Ivy, Bob Merrill                                   | R-113691 | <b>Robert Bramel</b> , Shirland, IL. Steve Ivy, Bob Merrill                                             |
| R-113679 | <b>Larz A. Smith</b> , P.O. Box 35766, Dallas, TX 75235. Richard S. Montgomery, Irene M. O'Brien | R-113692 | <b>Matthew Zahari</b> , 1914 Timberledge Dr., Cedar Falls, IA 50613. Steve Ivy, Bob Merrill             |
| R-113680 | <b>Richard A. Meeuwenberg</b> , Newaygo, MI. Steve Ivy, Bob Merrill                              | R-113693 | <b>Paul Wolffers</b> , P.O. Box 3311, 59100 Bat Yam, Israel. Lisa Bowerman                              |

## 1981 TOP RECRUITERS

### 100 Club

|                     |     |               |     |
|---------------------|-----|---------------|-----|
| Hughes/Singer       | 337 | Margo Russell | 178 |
| Halperin/Bellisario | 179 | Ivy/Merrill   | 129 |
| Mishler/Lemke       | 118 |               |     |

### Working Members

|                  |     |
|------------------|-----|
| Margo Russell    | 156 |
| Colby/Williams   | 9   |
| Cloyde P. Howard | 6   |

### Young Numismatists

|                     |   |
|---------------------|---|
| Michael J. McGivern | 2 |
|---------------------|---|

### Dealer Boosters

|                     |     |
|---------------------|-----|
| Ivy/Merrill         | 112 |
| Holds/DiGeorgia     | 13  |
| Halperin/Bellisario | 11  |

### Club Representatives

None Qualified

### District Representatives

|                   |   |
|-------------------|---|
| R.W. Colbert      | 2 |
| Glen A. Rome, Jr. | 1 |
| Gary Lewis        | 1 |

### ANA Elected Officers

|                 |   |
|-----------------|---|
| Kurt Kreuger    | 4 |
| Florence Schook | 3 |
| Geneva Karlson  | 1 |

### Appointed Officers' and Staff Names Omitted

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release any applicants' or members' addresses at any time or for any purpose beyond this initial publication. Notices of changes of addresses of members are never published or released from headquarters.



# ASSOCIATION NEWS

- R-113694 **Lori Long**, P.O. Box 811, North Platte, NE 69101. Richard S. Montgomery
- R-113695 **Mark N. Ebner**, Pueblo, CO. Tom DeLorey
- R-113696 **H. Paul Schrock**, R.R. 2, Box 181-D, Arcola, IL 61910. Edward C. Rochette
- R-113697 **Jeffrey A. Drelles**, 18500 Huntington, Detroit, MI 48219. Steve Ivy, Bob Merrill
- R-113698 **Alain T. Mendez**, San Juan, PR. Luis Davila
- R-113699 **James V. Ivy**, Tulsa, OK. Steve Ivy, Bob Merrill
- R-113700 **Paul D. Dietemann**, Fenton, MO. Robert L. Woodside
- R-113701 **Charles Taphorn**, 2016 East Belle, Belleville, IL 62221. Steve Ivy, Bob Merrill
- R-113702 **Robert L. Webber**, Rt. 9, Box 141, Goldsboro, NC 27350. Steve Ivy, Bob Merrill
- R-113703 **Morton E. Garfinkel**, 234 Birch Dr., Roslyn, NY 11576. Steve Ivy, Bob Merrill
- R-113704 **Cliff Weinstein**, 23332 Lyons Ave., Valencia, CA 91321. Donald L. Carmody
- R-113705 **Thomas Moehn**, 325 Degenhardt, Altow, IL 62002. John J. Smies, Irene M. O'Brien
- R-113706 **Fred W. Winkler**, Huntersville, NC. Steve Ivy, Bob Merrill
- R-113707 **John Senese**, Lake Hiawatha, NJ. Harold Flartey
- R-113708 **Jeffrey B. Nelson**, Los Angeles, CA. Irene M. O'Brien
- R-113709 **Stephen G. Manley**, Muscatine, IA. Nancy Green
- R-113710 **Frank M. Thompson**, 3106 E. Court Dr., Chattanooga, TN 37404. Steve Ivy, Bob Merrill
- R-113711 **Ernest E. Teal**, 709 Pearl Ave., Kannapolis, NC 28081. Steve Ivy, Bob Merrill
- R-113712 **Harry A. Armstrong**, 145 Mesa Dr., Costa Mesa, CA 92627. Steve Ivy, Bob Merrill
- R-113713 **S.P. Johnson, III**, Roswell, NM. Steve Ivy, Bob Merrill
- R-113714 **Alex J. Lepro**, Warren, OH. Steve Ivy, Bob Merrill
- J-113715 **Roger Wooten**, 945 Mintler Dr., Mt. Zion, IL 62549. Steve Ivy, Bob Merrill
- R-113716 **Jack Hummel**, W. Monroe, LA. Steve Ivy, Bob Merrill
- J-113717 **Cydney K. Mengel**, Marietta, GA. R.W. Colbert
- R-113718 **James B. Dahlgren**, Atascadero, CA. Steve Ivy, Bob Merrill
- R-113719 **Mal Wienges**, New York City, NY. John J. Smies, Irene M. O'Brien
- R-113720 **John Eugene Deren**, 929 Whitehall Dr., South Bend, IN 46615. Ken Hallenbeck
- R-113721 **Earl W. Quillman**, Star Rt., Box 85, Carrabelle, FL 32322. Steve Ivy, Bob Merrill
- R-113722 **Arthur C. Hyde, Jr.**, Breckenridge, CO. Michael G. Fahey, Irene M. O'Brien
- R-113723 **William A. Heuter**, Waukesha, WI. Edward C. Rochette
- R-113724 **Harold G. Nelson, Jr.**, Boston, MA. Steve Ivy, Bob Merrill
- R-113725 **Elmer J. Hoffman**, P.O. Box 159, Ste-Adele, P.Q. Canada J0R 1L0. Lisa Bowerman
- R-113726 **Robert W. Penrod**, 4012 Los Robles Dr., Plano, TX 75074. Steve Ivy, Bob Merrill
- R-113727 **Dwight L. Barfield**, Miami, FL. Lisa Bowerman
- R-113728 **Kimberle L. Hinson**, 331 Cleveland St., Akron, OH 44306. Ronald E. Hyre, Maria T. Scarpitti
- R-113729 **Ken E. Lucas**, 1973 Faith Pl., Gretna, LA 70053. Margo Russell
- R-113730 **Douglas F. Turner**, 2933 43rd Ave. S., Minneapolis, MN 55406. Margo Russell
- R-113731 **Linnie Stierstorfer**, 2822 W. 7th St., Ft. Worth, TX 76107. S.C. Stierstorfer
- R-113732 **Peter Farkas**, 42-11 Kissena Blvd., Flushing, NY 11355. Margo Russell
- R-113733 **Gary A. Michel**, Webster Groves, MO. Margo Russell
- R-113734 **Paul J. Lewis**, 2650 Patrice Dr., Sparks, NV 89431. Margo Russell
- R-113735 **R.E. Kimes**, 6105 Squire Ln., Alexandria, VA 22310. Margo Russell
- R-113736 **David W. Brumfield**, Saugus, CA. Margo Russell
- R-113737 **Arthur A. Goodier**, 103 James Dr. S.E., Vienna, VA 22180. Margo Russell
- R-113738 **Richard W. Maybach**, Alexandria, VA. Margo Russell
- R-113739 **Irving Aronson**, Stoughton, MA. Margo Russell
- R-113740 **Murray Person, Jr.**, Houston, TX. Margo Russell
- R-113741 **Alan P. Shapiro**, Williamsville, NY. Paul J. Wukovits
- R-113742 **Dean A. Stevens**, 7416 Gregory Circle, Kansas City, MO 64133. Margo Russell
- R-113743 **David W. Morton**, 493 Tanview, Oxford, MI 48081. Samuel L. McPherson
- R-113744 **Joseph P. Smith**, 426 S. Chillicothe Rd., Aurora, OH 44202. Margo Russell
- R-113745 **Richard P. Knotts**, P.O. Box 217, China, ME 04926. Margo Russell
- R-113746 **Gene F. Planer**, Schenectady, NY. Margo Russell
- R-113747 **Bill Downing**, Kentwood, MI. Margo Russell
- R-113748 **Michael Chazin**, Des Plaines, IL. Margo Russell
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- R-114288 **Louis B. Whatley**, 1324 N. Cliff Valley Way, Atlanta, GA 30305. Joseph W. Ellis, Michael W. Griffith



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- R-114348 **Vaman T. Chaubal**, 77 Hope Rd., Tinton Falls, NJ 07724. Steve Ivy, Bob Merrill
- R-114349 **Paul Wells**, P.O. Box 138, Monroe, OH 45050. Edward C. Rochette
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- C-114353 **Orange Park Young Collectors Club**, 552-10 Kingsley Ave., Orange Park, FL 32073. Evelleen Johnson



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- R-114357 **Bert J. Scroggs**, 176 Broadway, Daytona Beach, FL 32018. George H. Phillips
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- R-114398 **David E. Sulzbach**, Pullman, WA. Margo Russell
- R-114399 **Richard Juneman**, 4737 La Villa Marina, Marina Del Rey, CA 90291. Andrew M. Holds, James M. DiGeorgia
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- R-114404 **Harry Reich**, Farmingville, NY. Q. David Bowers, John Murbach
- R-114405 **Ernest Mather**, 85 Oakland St., Hillsdale, NJ 07642. Archie A. Black
- R-114406 **Randolph Caesar Malory**, Forest Hills, NY. John Jay Pittman

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- LM-2921 **Lee R. Ellenburg**, Anchorage, AK. Steve Ivy, Bob Merrill
- LM-2922 **Andrew A. Mauro**, Encinitas, CA. Margo Russell
- LM-2923 **E.K. Wagner**, Phoenix, AZ. Kermit Wagner
- LM-2926 **Robert A. Bearman**, Flushing, NY. James L. Halperin, Leroy J. Bellisario
- LM-2930 **Ralph D. Watts**, Hayward, CA. Ronald L. Miller, Calvin O. Wilson
- LM-2931 **Kate Murphy**, Eden Prairie, MN. John J. Smies
- LM-2934 **Norman A. Carpenter**, Cancun, Mexico. Joe Flynn, Walter M. Burks, Jr.
- LM-2936 **Stanley E. Harris**, Seattle, WA. Jim Richardson, Edward C. Rochette
- LM-2942 **Kevin J. Schneider**, Boston, MA. Robert LeBlanc, Gerald D. Silbert
- LM-2944 **Alfredo Fernandez**, Wyoming, MI. Charles P. Avery, Edward C. Rochette



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### Converted from Regular Membership

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| LM-2918 | <b>Gary W. Meyer</b> , St. Augustine, FL. James L. Halperin, Leroy J. Bellisario |
| LM-2924 | <b>Patrick McGahan</b> , Washington, PA. Steve Ivy, Bob Merrill                  |
| LM-2925 | <b>Jeffrey LeRose</b> , Ringwood, NJ. Lisa Bowerman, Edward C. Rochette          |
| LM-2927 | <b>Richard G. Andrian</b> , Lakewood, NJ. Robert Hughes, Murray Singer           |
| LM-2928 | <b>Gene Medlar</b> , San Antonio, TX. Bob Medlar                                 |
| LM-2929 | <b>Edward B. Kalp</b> , Revere, MA. Nelson Powers, Edward C. Rochette            |
| LM-2932 | <b>Roger Knizewski</b> , Maspeth, NY. James L. Halperin, Leroy J. Bellisario     |
| LM-2933 | <b>James T. Beasley</b> , Naperville, IL. Ruthann Brettell, Edward C. Rochette   |
| LM-2935 | <b>Greg Lauderdale</b> , Richardson, TX. Michael D. Simons                       |
| LM-2937 | <b>Richard D. Valandingham</b> , Terre Haute, IN. Edward C. Rochette             |
| LM-2938 | <b>James Thomas Howard</b> , Wharton, NJ. Clifford Mishler, Robert Lemke         |
| LM-2939 | <b>Fred W. Apsey, III</b> , Peoria, IL. Edward C. Rochette                       |
| LM-2940 | <b>Lawrence Koblenz</b> , New York, NY. Edward C. Rochette                       |
| LM-2941 | <b>John Lamont West</b> , APO, NY. Q. David Bowers, John Murbach                 |
| LM-2943 | <b>Gerald D. Silbert</b> , Boston, MA. Robert LeBlanc                            |

### LIFE CLUBS

|       |                                                                                                            |
|-------|------------------------------------------------------------------------------------------------------------|
| LC-20 | <b>Michigan State Numismatic Society</b> , P.O. Box 2014, Livonia, MI 48154. Florence Schook, George Hatie |
| LC-19 | <b>South Carolina Numismatic Assn., Inc.</b> , P.O. Box 12163, Columbia, SC 29211. Edward C. Rochette      |

### DECEASED

|          |                                             |
|----------|---------------------------------------------|
| R-37988  | <b>Mrs. Glenys R. Wilkins</b> , Beverly, MA |
| R-9273   | <b>Leroy D. Martin</b> , Atlanta, GA        |
| LM-297   | <b>Ray Byrne</b> , Delray Beach, FL         |
| LM-569   | <b>G.G. Finnell</b> , Orlando, FL           |
| R-101871 | <b>Lyle E. Harmon</b> , Topeka, KS          |

### EXPELLED

|          |                                                                                                                                                                                                            |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R-104769 | <b>Theodore Worthington, dba T &amp; C Coins</b> , Anchorage, AK and Spokane, WA. For failure to answer official ANA correspondence for coins allegedly won on mail bid sale, paid for, but not delivered. |
| R-62640  | <b>Milton Lynn, dba Hartford Coin Co.</b> , Baltimore, MD. For failure to answer official ANA correspondence about an alleged unsatisfactory coin transaction.                                             |
| R-90490  | <b>Gary L. Parietti, dba New Village Stamp and Coin</b> , Centereach, NY. For failure to answer official ANA correspondence regarding unsatisfactory coin transactions.                                    |
| R-76545  | <b>Carl S. Berkowitz</b> , New York City and Monroe, NY. For failure to pay a debt.                                                                                                                        |

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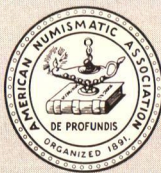
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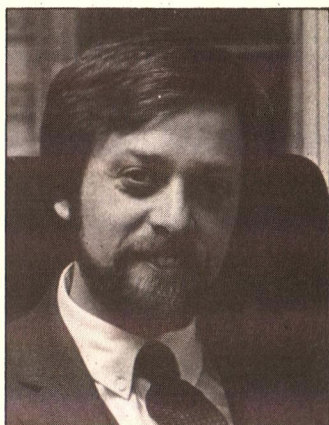
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Consignment Administrator,  
New England Rare Coin Auctions

**My answer:  
'At public auction.'"**

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### **An open letter to collectors**

from Bruce Laing  
Consignment Administrator,  
New England Rare Coin Auctions

Dear Collector,

As a serious collector, you have owned your coins for well over 5 years. You've had the pleasure of building your collection—of watching it take shape, piece by piece. Perhaps you acquired your coins years ago from some of the older dealers, who, at that time, had vaults full of quality pieces; rolls of B.U. material; hoards of certain denominations. At that time, coins were plentiful, indeed, and prices were low.

Regardless of how or from whom you bought your collection, you have watched its value soar, year after year. And today, your coins are worth many times their purchase price, no matter how they were originally graded.

The question is: now that you're ready to sell, *what is the best way to do so?* My answer is, *rare coin public auction*. Rare coin auctions provide an "instant demand" situation, and an incomparable atmosphere of competition for your material among serious buyers.

For instance, consider the auctions of my firm, New England Rare Coin Auctions. From start to finish, our auctions are geared to sell your coins for honest value at the top prices the market will bear. We begin with auction catalogs whose expert attributions and extensive descriptions (highlighted by gorgeous photography in color and black-&-white) show off and actually pre-sell your coins.



But, exquisite as they are, our auction catalogs would be meaningless if they were not read by the right people. The recipients of our catalogs—today's buyers at New England auctions—include not only the nation's top collectors, but an entire network of investors, European buyers, and even pension funds. Our catalogs and auctions offer your collection to thousands of these aggressive buyers . . . and only the most competitive buyer wins each piece.

New England also makes selling your coins at auction a simple, safe process. When you consign, we do everything for you—from cataloging and promoting your coins; to issuing you a cash advance, if necessary; to auctioning your coins; to sending you payment by check, gold bullion or cash. And we keep you informed at each step of the process.

Simply put, no other method of sale offers your coins to such a large number of eager buyers—so easily, so safely, and at the top of the market—as a New England rare coin auction.

I'm convinced that New England can do the best job in the field at selling your coins for you. And I would personally be pleased to discuss your collection and your needs with you, in person or by toll-free telephone at 800-225-6794. Or you can send in the

coupon elsewhere on this page, and I will call you promptly.

Sincerely,

*Bruce Laing*

Bruce Laing  
Consignment Administrator,  
New England Rare Coin Auctions

**A division of the  
world's largest rare coin dealer**

## **New England Rare Coin Auctions™**

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### **Attention: Bruce Laing**

- ☐ My coins are enclosed. Please call.
- ☐ I would like New England to evaluate my collection. Please call to make arrangements.
- ☐ I need general advice. Please call.
- ☐ I am still building my collection, and would like your help. Please call.

N-43

Name

Address

City

State, Zip

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# Answer:

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While the entire market place is bombarding you with useless double-talk; while every dealer you come across has a deal tailor made for you; we at Dallas Gold & Silver/Dallas Rare Coin Investments have decided to come up with a special deal too! But, while everyone else is trying to pass off their past mistakes, we are going to show you why our customers thought our answers, our predictions and our general information was good enough to warrant them spending over 100 million with us last year! That's right, no doubletalk, no hard core sales pitches and oh yes — just to set the record straight — we definitely don't have any superb flawless gems for sale at *half* the market price! Now, in conclusion, ask yourself this . . . ARE THERE REALLY ANY 'FREE' LUNCHES? If your answer is correct then cut out the coupon below, enclose a \$15 check, and put it in the mail today. You see, while everyone else has free advice, free 'inside' information — we had to *earn* our advice, therefore this free lunch will cost 15 bucks!

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# BUYING

|                                | G        | VG       | F         | VF        | XF        | AU        | BU        |
|--------------------------------|----------|----------|-----------|-----------|-----------|-----------|-----------|
| <b>INDIAN HEAD CENTS</b>       |          |          |           |           |           |           |           |
| 1856                           | \$725.00 | \$850.00 | \$1150.00 | \$1375.00 | \$1600.00 | \$1850.00 | \$2750.00 |
| 1864-L<br>(L. Must Be Visible) | 20.00    | 25.00    | 41.00     | 72.00     | 105.00    | 160.00    | 285.00    |
| 1870                           | 19.00    | 24.00    | 39.00     | 60.00     | 83.50     | 120.00    | 210.00    |
| 1871                           | 24.50    | 31.00    | 56.00     | 77.50     | 105.00    | 135.00    | 250.00    |
| 1872                           | 35.00    | 42.00    | 62.00     | 96.00     | 132.50    | 195.00    | 330.00    |
| 1877                           | 275.00   | 315.00   | 400.00    | 550.00    | 800.00    | 1050.00   | 1500.00   |
| 1908-S                         | 19.50    | 20.00    | 22.50     | 28.50     | 40.00     | 77.50     | 150.00    |
| 1909-S                         | 95.00    | 107.50   | 135.00    | 155.00    | 195.00    | 275.00    | 400.00    |

## LINCOLN CENTS

|              |          |          |          |          |          |          |          |
|--------------|----------|----------|----------|----------|----------|----------|----------|
| 1909-S (VDB) | \$300.00 | \$320.00 | \$365.00 | \$400.00 | \$450.00 | \$500.00 | \$650.00 |
| 1909-S       | 40.00    | 42.00    | 45.00    | 53.00    | 75.00    | 97.50    | 160.00   |
| 1914-D       | 77.50    | 85.00    | 100.00   | 142.50   | 300.00   | 490.00   | 875.00   |
| 1922 Plain   | 175.00   | 205.00   | 285.00   | 365.00   | 550.00   | 1300.00  | 2700.00  |
| 1931-S       | 30.00    | 31.00    | 32.50    | 34.50    | 40.00    | 50.00    | 65.00    |
| 1955/55      | —        | 260.00   | 300.00   | 330.00   | 375.00   | 420.00   | 540.00   |
| 1972/72      | —        | —        | —        | —        | 140.00   | 180.00   | 255.00   |

## SHIELD NICKELS

|                         |         |         |         |         |         |          |          |
|-------------------------|---------|---------|---------|---------|---------|----------|----------|
| 1871                    | \$20.00 | \$23.50 | \$32.00 | \$46.00 | \$75.00 | \$130.00 | \$340.00 |
| 1877 (Proof Only Issue) | —       | 650.00  | 700.00  | 800.00  | 900.00  | 1050.00  | 1700.00  |
| 1878 (Proof Only Issue) | —       | 275.00  | 325.00  | 400.00  | 450.00  | 585.00   | 850.00   |
| 1879                    | 195.00  | 230.00  | 275.00  | 310.00  | 400.00  | 435.00   | 525.00   |
| 1880                    | 230.00  | 290.00  | 315.00  | 370.00  | 450.00  | 480.00   | 575.00   |
| 1881                    | 180.00  | 215.00  | 260.00  | 295.00  | 380.00  | 415.00   | 515.00   |

## LIBERTY NICKELS

|        |          |          |          |          |          |          |           |
|--------|----------|----------|----------|----------|----------|----------|-----------|
| 1885   | \$275.00 | \$310.00 | \$415.00 | \$545.00 | \$635.00 | \$710.00 | \$1050.00 |
| 1886   | 36.50    | 43.00    | 78.00    | 107.00   | 180.00   | 275.00   | 485.00    |
| 1912-S | 36.50    | 42.00    | 55.00    | 105.00   | 225.00   | 365.00   | 575.00    |

## BUFFALO NICKELS

|                   |         |         |         |         |         |          |           |
|-------------------|---------|---------|---------|---------|---------|----------|-----------|
| 1913-D T2         | \$32.50 | \$36.00 | \$42.00 | \$55.00 | \$78.50 | \$120.00 | \$210.00  |
| 1913-S T2         | 64.00   | 75.00   | 95.00   | 115.00  | 155.00  | 225.00   | 365.00    |
| 1914-D            | 22.00   | 25.00   | 33.50   | 50.00   | 84.00   | 135.00   | 285.00    |
| 1918/7D           | 500.00  | 600.00  | 850.00  | 1500.00 | 3100.00 | 6000.00  | 12,500.00 |
| 1937-D (3 Legged) | 150.00  | 180.00  | 212.50  | 285.00  | 350.00  | 550.00   | 850.00    |

## BARBER DIMES

|        |         |         |         |         |         |          |          |
|--------|---------|---------|---------|---------|---------|----------|----------|
| 1892-S | \$19.00 | \$22.50 | \$30.00 | \$46.00 | \$64.00 | \$115.00 | \$375.00 |
| 1894-O | 25.00   | 28.50   | 47.50   | 82.50   | 182.50  | 460.00   | 2800.00  |
| 1895   | 43.50   | 48.00   | 62.00   | 82.50   | 130.00  | 250.00   | 900.00   |
| 1895-O | 130.00  | 145.00  | 167.50  | 225.00  | 300.00  | 480.00   | 2300.00  |
| 1895-S | 11.00   | 13.50   | 20.00   | 29.00   | 40.00   | 70.00    | 450.00   |
| 1896-O | 34.00   | 38.00   | 50.00   | 65.00   | 105.00  | 240.00   | 1100.00  |
| 1896-S | 27.50   | 30.00   | 42.00   | 56.00   | 85.00   | 195.00   | 600.00   |
| 1897-O | 27.00   | 31.00   | 47.00   | 65.00   | 140.00  | 310.00   | 1800.00  |
| 1901-S | 27.00   | 32.00   | 58.00   | 90.00   | 155.00  | 365.00   | 1650.00  |
| 1903-S | 20.50   | 24.50   | 36.50   | 57.00   | 95.00   | 250.00   | 1400.00  |
| 1904-S | 14.75   | 18.00   | 28.50   | 50.00   | 85.00   | 235.00   | 1350.00  |

## MERCURY DIMES

|        |          |          |          |           |           |           |           |
|--------|----------|----------|----------|-----------|-----------|-----------|-----------|
| 1916-D | \$480.00 | \$585.00 | \$875.00 | \$1250.00 | \$1700.00 | \$2150.00 | \$2600.00 |
| 1921   | 21.00    | 30.00    | 60.00    | 120.00    | 370.00    | 650.00    | 1050.00   |
| 1921-D | 33.00    | 42.00    | 80.00    | 160.00    | 390.00    | 650.00    | 1050.00   |
| 1942-I | 285.00   | 300.00   | 315.00   | 335.00    | 380.00    | 510.00    | 1175.00   |

## BARBER QUARTERS

|        |          |          |          |          |           |           |           |
|--------|----------|----------|----------|----------|-----------|-----------|-----------|
| 1896-S | \$220.00 | \$235.00 | \$575.00 | \$775.00 | \$1450.00 | \$2200.00 | \$5000.00 |
| 1901-S | 1075.00  | 1250.00  | 1700.00  | 2250.00  | 3400.00   | 6000.00   | 19,000.00 |
| 1913-S | 300.00   | 375.00   | 600.00   | 875.00   | 1500.00   | 2300.00   | 5500.00   |

## STANDING QUARTERS

|           |           |           |           |           |           |           |           |
|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| 1916      | \$1100.00 | \$1400.00 | \$2000.00 | \$2600.00 | \$3000.00 | \$3450.00 | \$4000.00 |
| 1918/17-S | 1150.00   | 1550.00   | 2300.00   | 3100.00   | 4600.00   | 6500.00   | 10,000.00 |
| 1919-D    | 35.00     | 52.00     | 82.50     | 115.00    | 195.00    | 265.00    | 525.00    |
| 1919-S    | 34.00     | 48.50     | 78.00     | 100.00    | 185.00    | 245.00    | 470.00    |



|        | G     | VG     | F      | VF     | XF     | AU     | BU     |
|--------|-------|--------|--------|--------|--------|--------|--------|
| 1921   | 45.00 | 65.00  | 105.00 | 130.00 | 185.00 | 280.00 | 450.00 |
| 1923-S | 80.00 | 135.00 | 180.00 | 235.00 | 350.00 | 450.00 | 625.00 |

### WASHINGTON QUARTERS

|        |         |         |         |         |          |          |          |
|--------|---------|---------|---------|---------|----------|----------|----------|
| 1932-D | \$38.50 | \$46.00 | \$70.00 | \$92.00 | \$150.00 | \$285.00 | \$775.00 |
| 1932-S | 37.00   | 41.50   | 55.00   | 70.00   | 88.50    | 157.50   | 430.00   |

### BARBER HALVES

|        |         |         |          |          |          |          |           |
|--------|---------|---------|----------|----------|----------|----------|-----------|
| 1892-O | \$87.50 | \$97.50 | \$130.00 | \$210.00 | \$230.00 | \$475.00 | \$1750.00 |
| 1892-S | 90.00   | 97.50   | 130.00   | 210.00   | 300.00   | 450.00   | 1500.00   |
| 1893-O | 15.00   | 18.00   | 30.00    | 68.00    | 182.50   | 300.00   | 1100.00   |
| 1893-S | 40.00   | 46.00   | 72.00    | 175.00   | 260.00   | 400.00   | 1300.00   |
| 1895-S | 14.00   | 17.00   | 26.00    | 58.00    | 145.00   | 270.00   | 850.00    |
| 1896-O | 13.00   | 16.00   | 32.00    | 74.00    | 200.00   | 375.00   | 2100.00   |
| 1896-S | 40.00   | 45.00   | 61.00    | 117.00   | 250.00   | 420.00   | 2100.00   |
| 1897-O | 35.00   | 41.00   | 65.00    | 140.00   | 330.00   | 640.00   | 2700.00   |
| 1897-S | 77.50   | 85.00   | 110.00   | 155.00   | 275.00   | 450.00   | 2000.00   |
| 1913   | 14.50   | 16.50   | 27.00    | 68.50    | 175.00   | 335.00   | 1375.00   |
| 1914   | 17.50   | 21.50   | 44.00    | 107.50   | 230.00   | 440.00   | 1500.00   |
| 1915   | 15.50   | 17.75   | 29.00    | 72.00    | 185.00   | 365.00   | 1400.00   |

### WALKING HALVES

|        |         |         |         |          |          |          |           |
|--------|---------|---------|---------|----------|----------|----------|-----------|
| 1916-S | \$27.00 | \$36.00 | \$87.50 | \$195.00 | \$320.00 | \$535.00 | \$1250.00 |
| 1921   | 55.00   | 75.00   | 155.00  | 385.00   | 975.00   | 1600.00  | 3300.00   |
| 1921-D | 82.50   | 115.00  | 220.00  | 460.00   | 1200.00  | 1800.00  | 3650.00   |
| 1938-D | 21.00   | 22.00   | 24.00   | 33.50    | 75.00    | 230.00   | 650.00    |

### MORGAN DOLLARS

|         |         |         |         |         |          |           |           |
|---------|---------|---------|---------|---------|----------|-----------|-----------|
| 1879-CC | —       | \$30.00 | \$35.00 | \$68.00 | \$205.00 | \$450.00  | \$950.00  |
| 1880-CC | \$30.00 | 35.00   | 41.00   | 58.00   | 74.00    | 105.00    | 215.00    |
| 1881-CC | 51.00   | 59.00   | 66.00   | 80.00   | 95.00    | 120.00    | 200.00    |
| 1884-CC | —       | 32.00   | 34.00   | 39.00   | 46.00    | 55.00     | 85.00     |
| 1885-CC | 145.00  | 157.50  | 165.00  | 177.50  | 190.00   | 195.00    | 200.00    |
| 1888-S  | —       | 24.00   | 26.00   | 37.50   | 50.00    | 70.00     | 250.00    |
| 1889-CC | 125.00  | 150.00  | 197.50  | 340.00  | 675.00   | 1800.00   | 6750.00   |
| 1892-CC | —       | 30.00   | 34.00   | 42.00   | 70.00    | 160.00    | 325.00    |
| 1893    | 30.00   | 36.00   | 45.00   | 57.00   | 97.50    | 185.00    | 550.00    |
| 1893-O  | 33.00   | 40.00   | 55.00   | 115.00  | 250.00   | 360.00    | 1200.00   |
| 1893-CC | 31.00   | 38.00   | 60.00   | 152.50  | 365.00   | 500.00    | 1050.00   |
| 1893-S  | 800.00  | 1000.00 | 1375.00 | 2150.00 | 3850.00  | 11,500.00 | 23,500.00 |
| 1894    | 230.00  | 275.00  | 325.00  | 425.00  | 585.00   | 800.00    | 1400.00   |
| 1895-O  | 37.50   | 47.00   | 55.00   | 127.50  | 325.00   | 725.00    | 3000.00   |
| 1895-S  | 47.00   | 57.00   | 75.00   | 140.00  | 450.00   | 850.00    | 1675.00   |
| 1899    | —       | 35.00   | 45.00   | 55.00   | 65.00    | 71.00     | 110.00    |
| 1902-S  | —       | 26.00   | 32.00   | 60.00   | 95.00    | 160.00    | 450.00    |
| 1903    | —       | 13.50   | 14.00   | 16.00   | 20.00    | 31.50     | 74.00     |

### PEACE DOLLARS

|      |          |         |         |         |         |         |          |
|------|----------|---------|---------|---------|---------|---------|----------|
| 1921 | —        | \$30.00 | \$32.00 | \$40.00 | \$55.00 | \$85.00 | \$600.00 |
| 1928 | \$115.00 | 130.00  | 140.00  | 157.50  | 185.00  | 230.00  | 360.00   |

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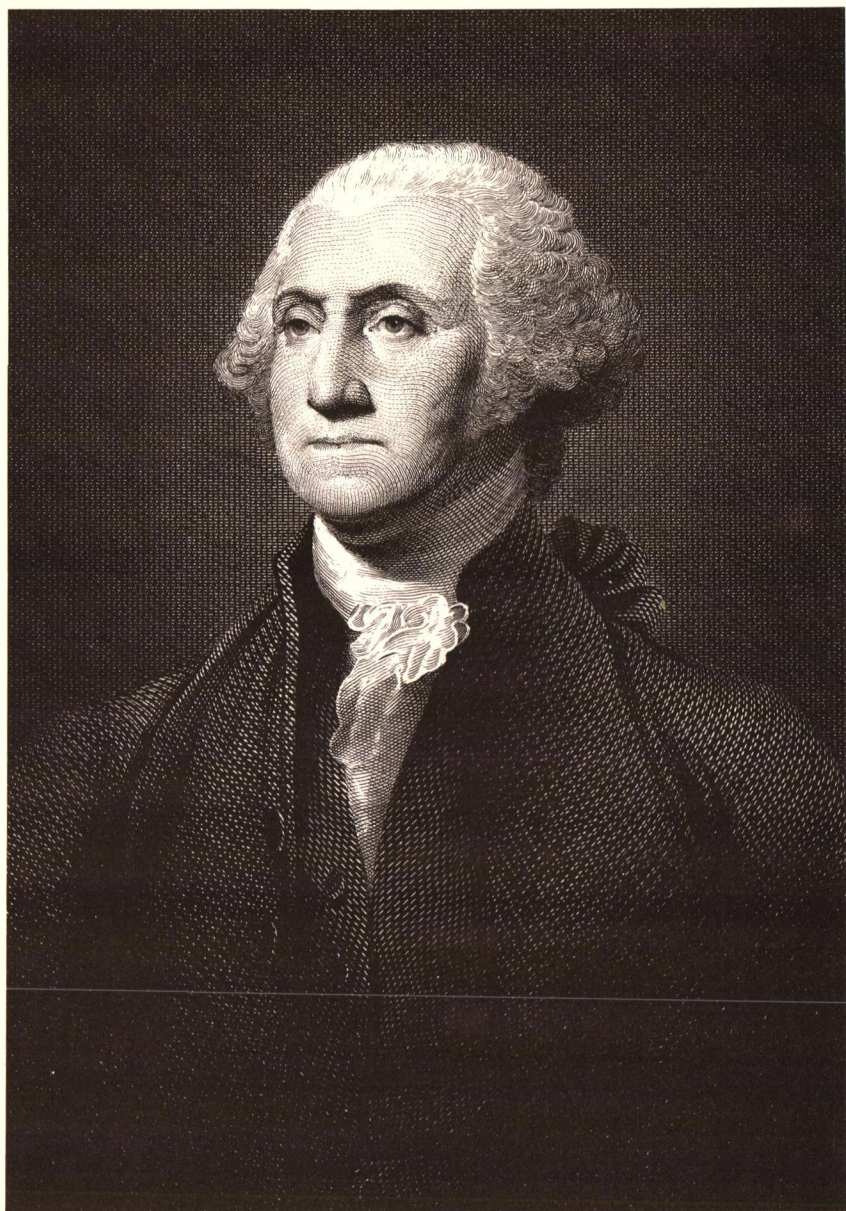
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| 591    | 20.00      | 30.00      | 50.00      | 175.00         | 60.00            | WTD All Grades | WTD All Grades |
| 611    | 2.50       | 4.00       | 10.00      | 20.00          | 20.00            | 400.00         | 250.00         |
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|--------|--------|--------|--------|--------|--------|--------|----------|----------|
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---

*'If they rise in value 'a few years from now,' that will not be the time to buy them. The time to consider them is now!'"*

---

many rarities in the \$5,000 to \$50,000 range (today there are only a few colonials which sell for that much), and even a number of rarities in the over \$100,000 range a few years from now. To be sure, there are a few early American issues which bear high price tags at the present time — the 1787 Brasher Doubloon (a specimen of which sold for \$725,000 at auction in 1979) being the outstanding example. However, by and large most colonial, state, and related pieces are severely underpriced compared to their later American counterparts. If they rise in value "a few years from now," that will not be the time to buy them. The time to consider them is now!"

David Q. Bowers, "High Profits 1980", page 116.

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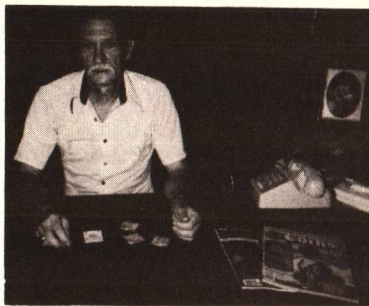
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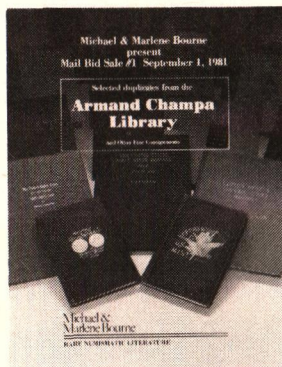
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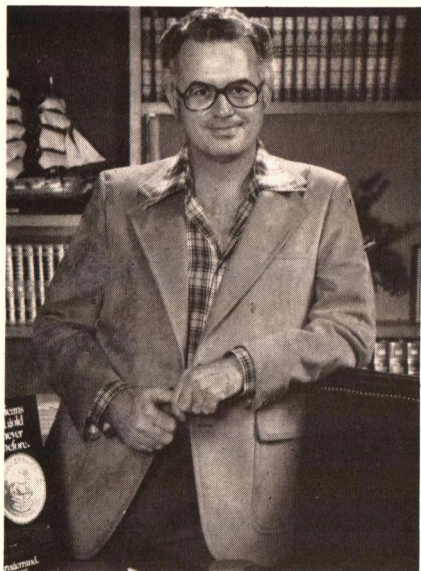
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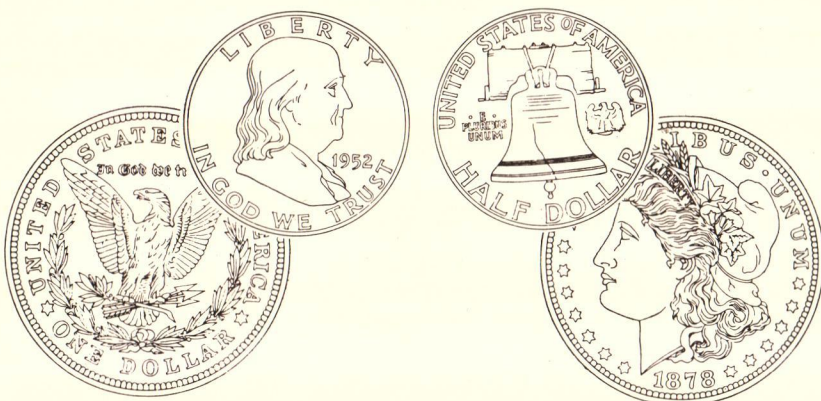
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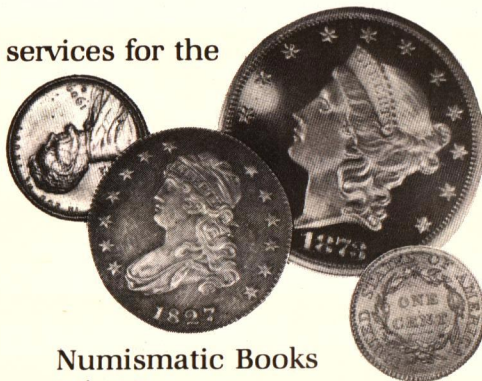
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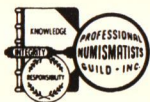
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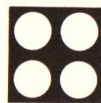
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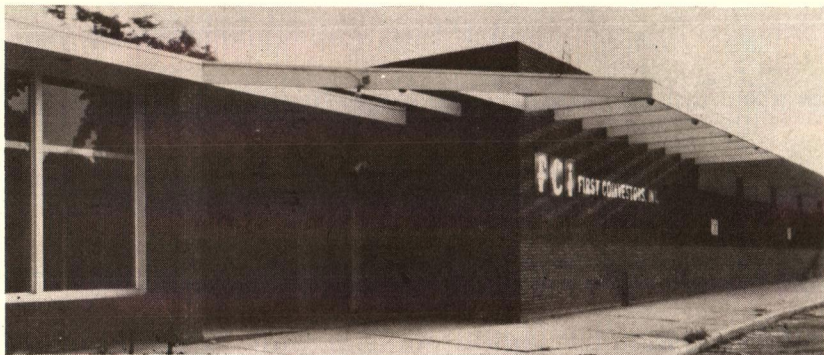
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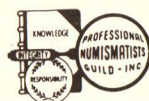
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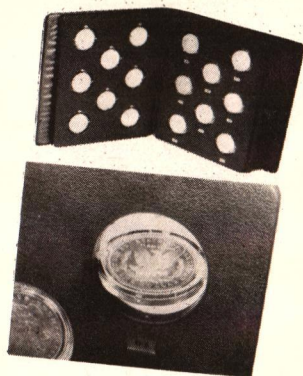


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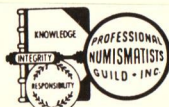
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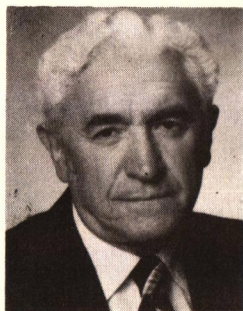
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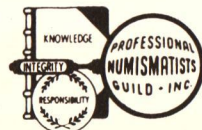
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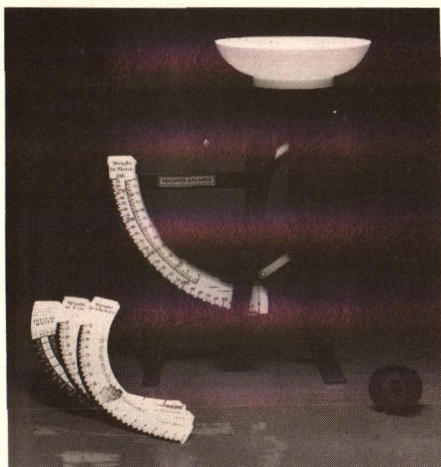
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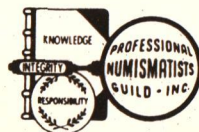
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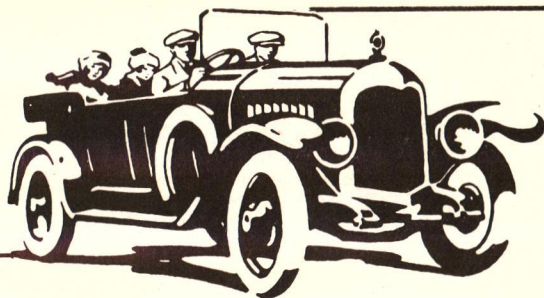


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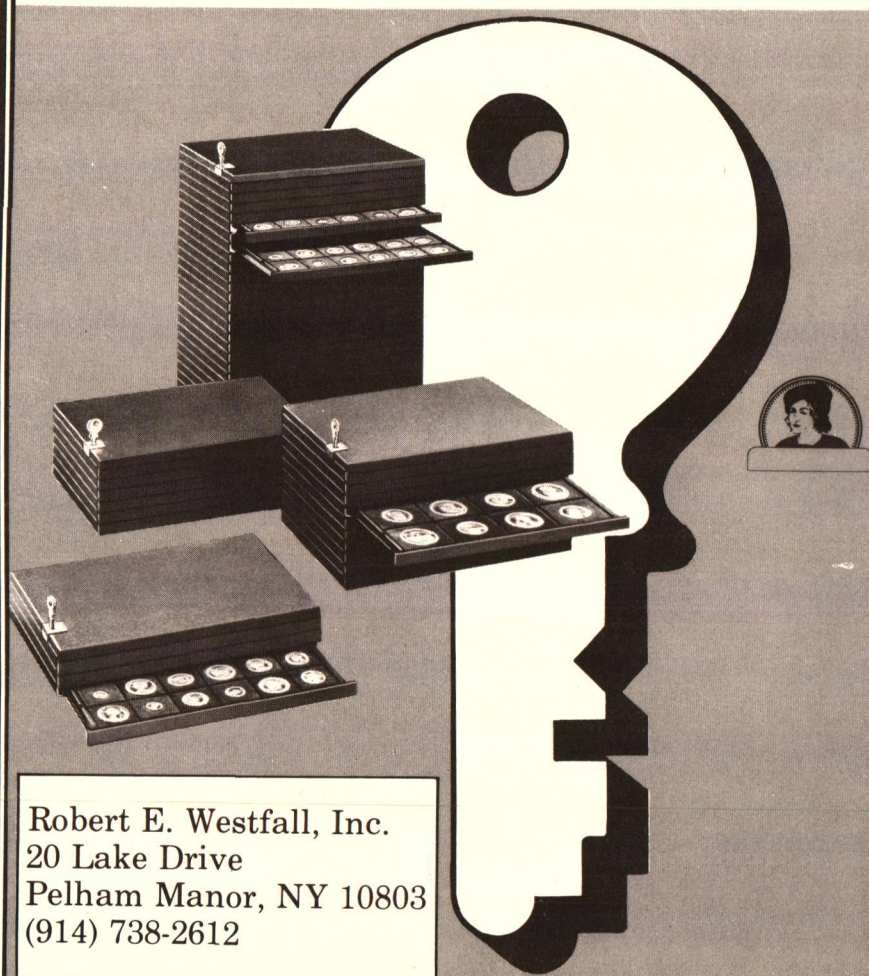
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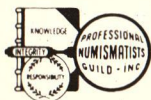
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1

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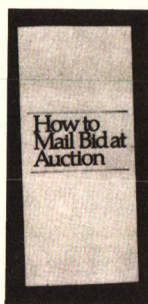
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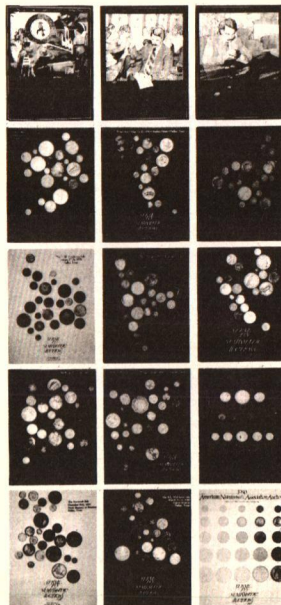
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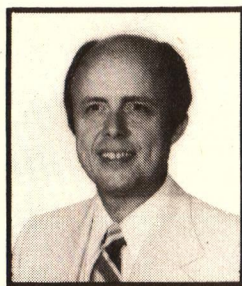


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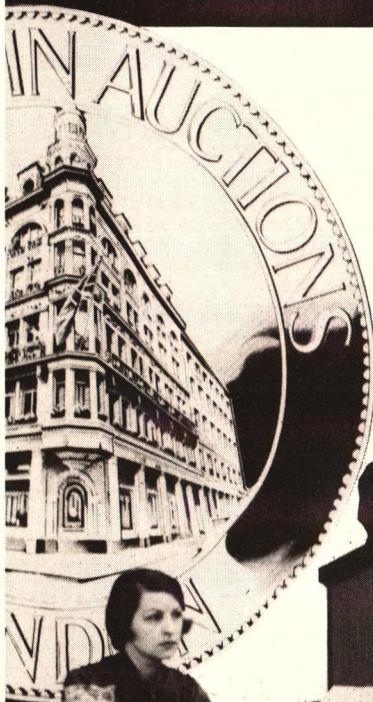
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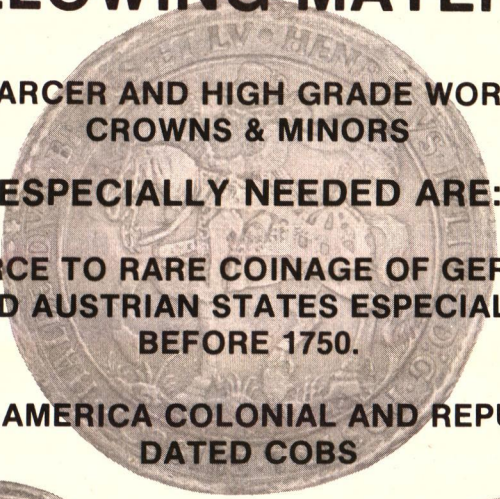
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### **1/10 ECUS**

1715Z PAY \$400. 1717Z PAY \$500. 1718Z PAY \$400. 1774AA PAY \$500.

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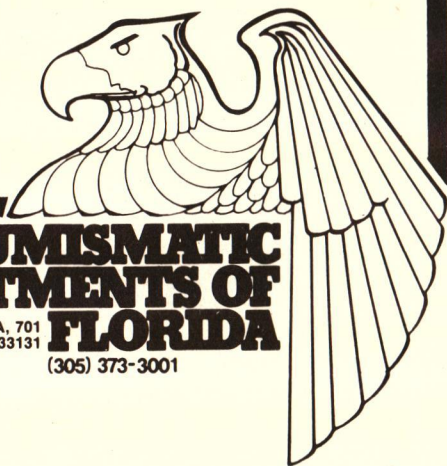
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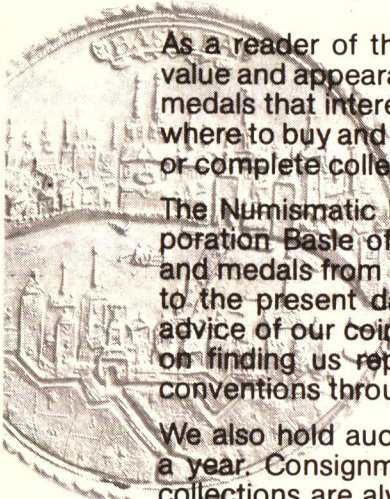
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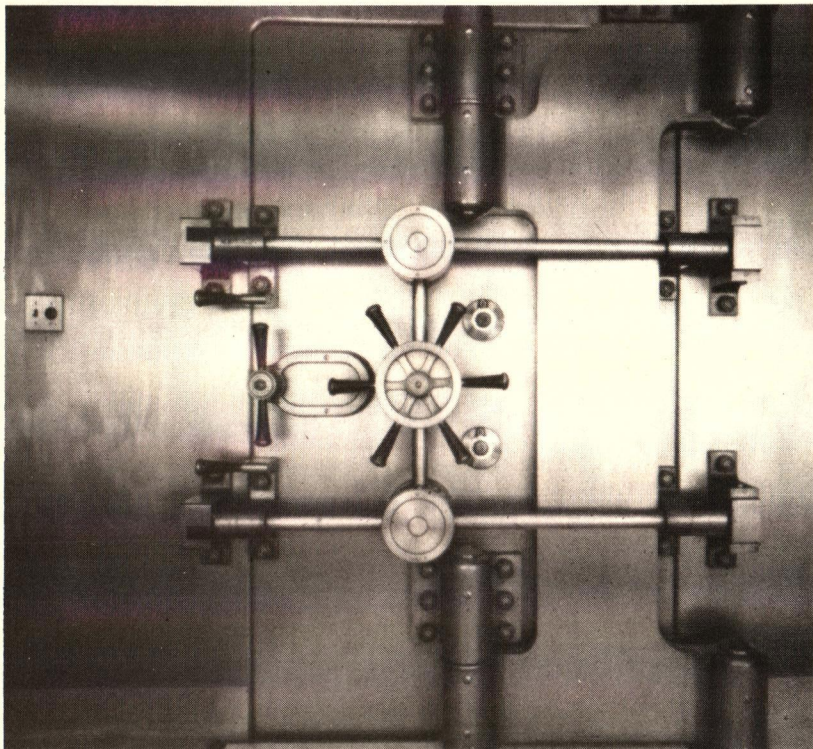
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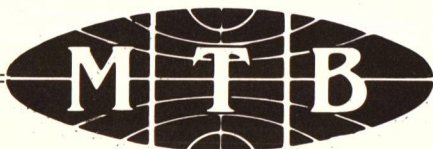
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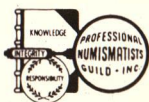
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| 1964 Proof.....    | 11.50  | 220.00    | 1976 Ch. BU.....                                      | \$1.25 | \$20.00   |
| 1965 Ch. BU.....   | 3.50   | 62.00     | 1976-D Ch. BU.....                                    | 1.25   | 20.00     |
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| 1968-S Proof.....  | 5.75   | 110.00    | 1978 Ch. BU.....                                      | 2.75   | 48.00     |
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| 1969-S Proof.....  | 5.75   | 110.00    | 1978-S Proof.....                                     | 7.75   | 150.00    |
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| 1971-S 40% Silver BU.....    | 7.25   | 140.00    |
| 1971-S 40% Silver Proof..... | 9.00   | 175.00    |
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| 1972-S 40% Silver BU.....    | 12.95  | 255.00    |
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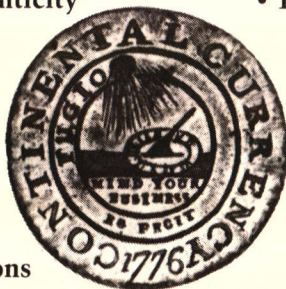
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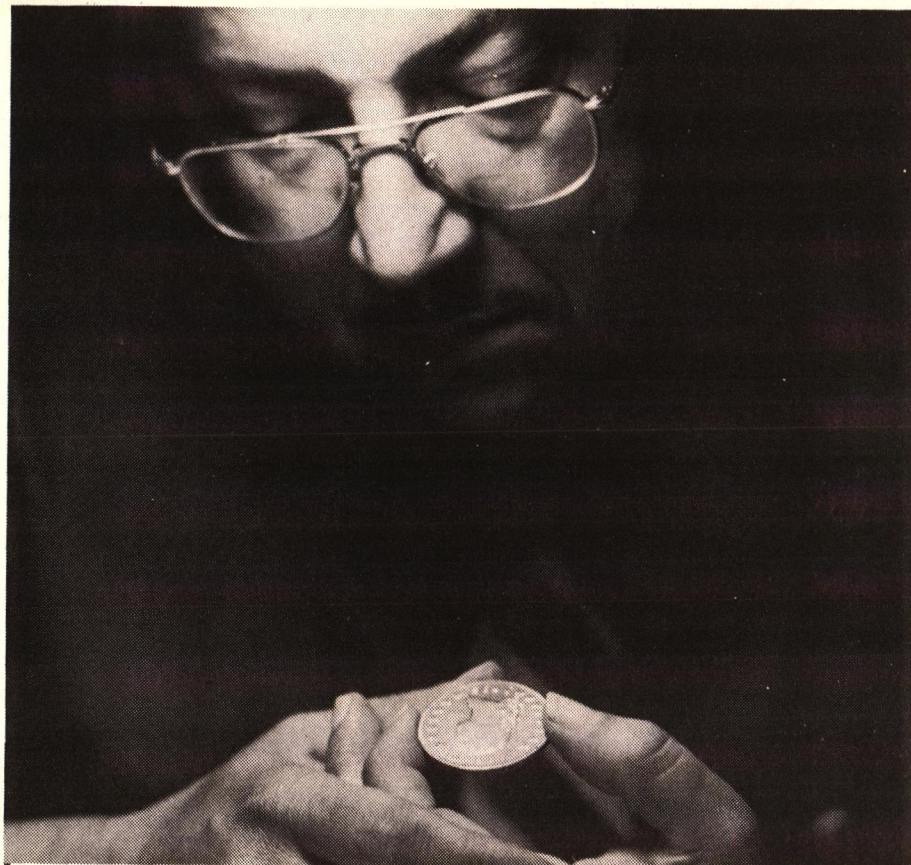
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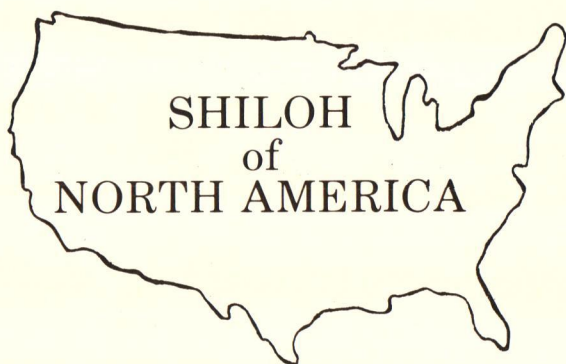
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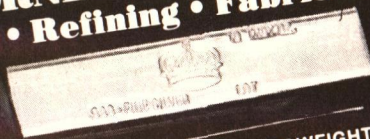
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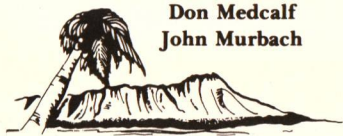
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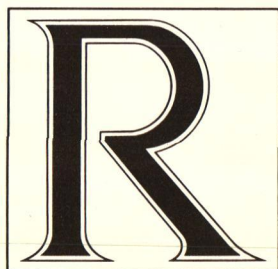
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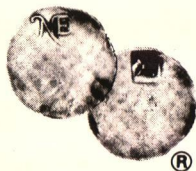
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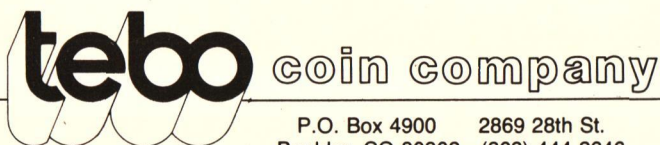
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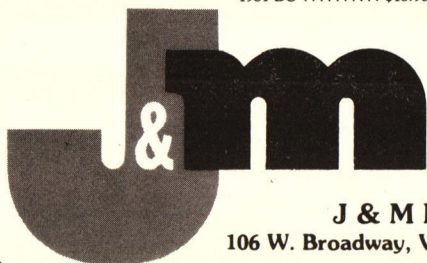
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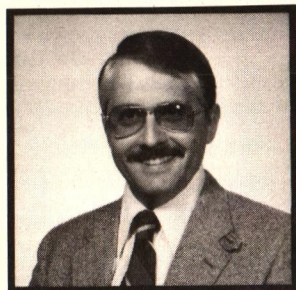
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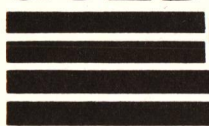
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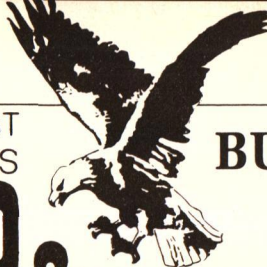
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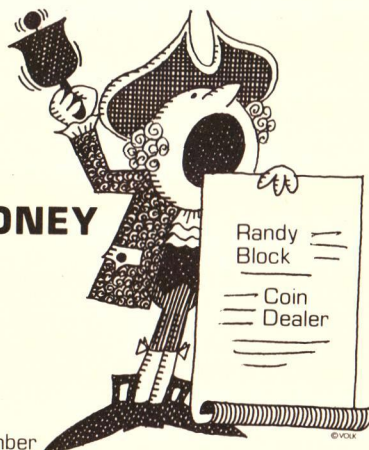
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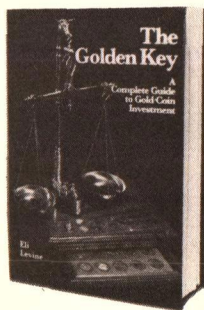
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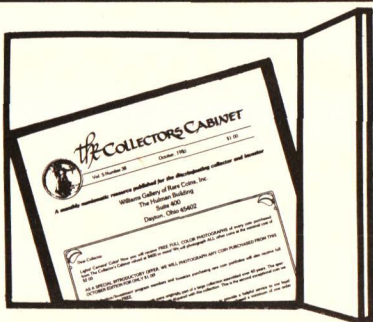
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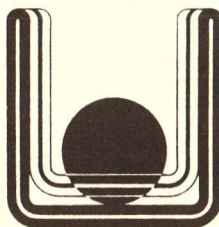
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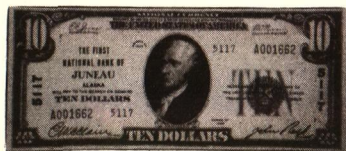


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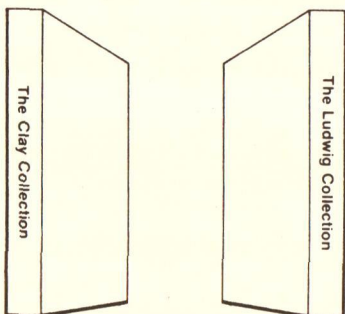


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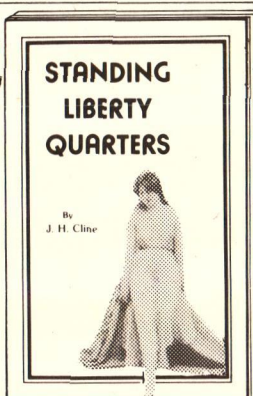
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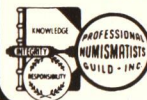
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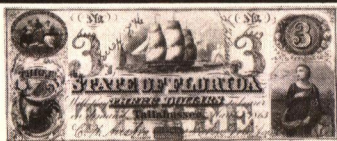
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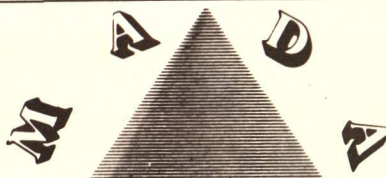
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# Advertiser's Index

|                                                 |           |                                                 |            |                                                    |         |
|-------------------------------------------------|-----------|-------------------------------------------------|------------|----------------------------------------------------|---------|
| A-Coin & Stamp Gallery, Inc. ....               | 2330      | Coin Castle Rare Coins .....                    | 2280       | Gilbert-Martin Agency, Inc. ....                   | 2285    |
| AK-Coins .....                                  | 2302      | Coinex .....                                    | 2296       | Gill, Dennis .....                                 | 2295    |
| A-Z Coins .....                                 | 2344      | Coin Galleries .....                            | 2235       | Glass Shoppe Coins .....                           | 2209    |
| Abbott's .....                                  | 2331      | Coins & Currency, Inc. ....                     | 2338       | Glazer, Len & Jean .....                           | 2265    |
| Ace Coins & Stamps .....                        | 2333      | Coins Group Select .....                        | 2334       | Glen Rock Coin Shop .....                          | 2341    |
| Adkins, Charles M. ....                         | 2232      | Coins of the Realm .....                        | 2325       | Gold Dust Coin Co. ....                            | 2310    |
| Adkins, Gary .....                              | 2242      | Coins Unlimited .....                           | 2325       | Gold & Silver Emporium .....                       | 2330    |
| Ahwash, K.M. ....                               | 2284      | Colavita, S.M. ....                             | 2328       | Gold & Silver Exchange of Central<br>Florida ..... | 2277    |
| Albuquerque World .....                         | 2340      | Collectors Coin Exchange .....                  | 2196       | Golden Eagle Coin Exchange .....                   | 2262    |
| Alco Distributors .....                         | 2324      | Collins, Louis H. ....                          | 2304       | Goldman, Kenneth M. ....                           | 2311    |
| Almanzar's .....                                | 2276      | Colonial Coins, Inc. ....                       | 2301       | Goliad Corp. ....                                  | 2244    |
| Amcase .....                                    | 2289      | Colony Coin Co. ....                            | 2338       | Gothic Coins & Stamps .....                        | 2332    |
| American Coin Portfolios .....                  | 2287      | Commercial Coin Co. ....                        | 2323       | Graham, Michael A. & Associates .....              | 2259    |
| American Heritage Minting .....                 | 2280      | Craig, Freeman .....                            | 2316       | Great Lakes Coin Co. ....                          | 2326    |
| Ancient & Rare Coins .....                      | 2322      | Criswell, Col. Grover .....                     | 2263       | Greene, Marty .....                                | 2201    |
| Ancient Arts .....                              | 2339      | Crystal Coin Shop .....                         | 2197       | Gross, Richard, Rare Coins, Inc. ....              | 2337    |
| Apte, Donald .....                              | 2335      | Cunningham, Paul A. ....                        | 2329       | Grove Coin Co. ....                                | 2336    |
| Aries Photo Documenting .....                   | 2340      | Currency Unlimited .....                        | 2338       | Gulde, John .....                                  | 2266    |
| Aron, Michael, Rare Coins .....                 | 2338      | D & J Coin Co. ....                             | 2330       | Gumer Coin Co. ....                                | 2262    |
| Astrich, Robert L. ....                         | 2328      | Dallas Gold & Silver Exchange .....             | 2166-67    | Hall, David .....                                  | 2252    |
| Avenue Coins .....                              | 2344      | Dannreuther, John, Rare Coins, Inc. ....        | 2187       | Hall, Truman S. ....                               | 2332    |
| B & J Coin Shop .....                           | 2341      | D.A.P. Coins .....                              | 2319       | Hamilton, Thomas B. ....                           | 2216    |
| B & M Coins .....                               | 2328      | DARU .....                                      | 2325       | Hancock & Harwell .....                            | 2199    |
| Bain, Thomas .....                              | 2340      | Delaware Valley Coin & Stamp Co.,<br>Inc. ....  | 2270       | Harmer Rooke Numismatics, Ltd. ....                | 2213    |
| Baja Numismatics, Ltd. ....                     | 2334      | Dell's Coin & Stamp Corner .....                | 2332       | Harris, Gordon .....                               | 2300    |
| Ball, Harold J. ....                            | 2238      | Deroma, M.T., Rare Coins & Stamps,<br>Inc. .... | 2296       | Hawaiian Islands Stamp & Coin .....                | 2260    |
| Bank Leu, Ltd. ....                             | 2219      | Devore, Don .....                               | 2345       | Hayes, Charles E. ....                             | 2333    |
| Baxter, Jack M. ....                            | 2345      | DiLauro, Louis T. ....                          | 2310       | Heleva, John .....                                 | 2339    |
| Beach, George M. ....                           | 2336      | Dillingham, Paul .....                          | 2336       | Heller, Bob .....                                  | 2202    |
| Bebee's .....                                   | 2352, IBC | Diversified Numismatics, Inc. ....              | 2326       | Henderson, William G. ....                         | 2331    |
| Benedetti, Philip E. ....                       | 2320      | Dolloff Coin Center .....                       | 2342       | Historical Paper Money Research<br>Institute ..... | 2265    |
| Berg, Dave .....                                | 2320      | Dolphin Coins .....                             | 2338       | House of Stuart, The .....                         | 2270    |
| Berk, Harlan .....                              | 2222      | Donner, William, Coin Co. ....                  | 2330       | Hughes House .....                                 | 2344    |
| Berman, Neil S. ....                            | 2313      | Double Eagle Enterprises .....                  | 2301       | Hurkett, Daniel .....                              | 2336    |
| Betts, Hedley .....                             | 2330      | Durst, Sanford J. 2258, 2273, 2282, 2295        | 2295       | Imperial Coins .....                               | 2327    |
| Beymer, Jack H. ....                            | 2245      | Dynamic Coin Investments .....                  | 2310       | International Coin, Inc. ....                      | 2292    |
| Bilinda Coin .....                              | 2334      | E & T Kointainer Co. ....                       | 2273       | Itetson, L.F. ....                                 | 2313    |
| Blackburn & Blackburn .....                     | 2322      | Eagle Coin & Stamp Exchange .....               | 2339       | Iverson, Curtis .....                              | 2335    |
| Bland, David .....                              | 2278      | Early American Numismatics .....                | 2179       | Ivy, Steve, Numismatic Auctions .....              | 2218    |
| Blom, Christian .....                           | 2334      | Eastern Coin Exchange .....                     | 2330       | J & E Coins .....                                  | 2311    |
| BNR Press .....                                 | 2328      | Eastern Exchange .....                          | 2335       | J & M Numismatic Investments .....                 | 2268    |
| Bob's Coins .....                               | 2308      | Edelman's .....                                 | 2294       | Jack's Coins .....                                 | 2312    |
| Bourne, Michael & Marlene .....                 | 2183      | Edgewood Coin Shop .....                        | 2341       | Jackson, Larry .....                               | 2337    |
| Bowers & Ruddy .....                            | 2168-69   | Eighteenth Avenue Rare Coins .....              | 2339       | Jake's Coin & Stamp Shop .....                     | 2170-71 |
| Brigandi, Donald E. ....                        | 2328      | Emporium Hamburg .....                          | 2293       | James, Inc. ....                                   | 2344    |
| Brigg's Coin & Currency .....                   | 2322      | Erlichman, Jay .....                            | 2298       | Janko, Lil D. ....                                 | 2324    |
| Brighton Coin Co. ....                          | 2332      | Error Trends Magazine .....                     | 2344       | Johnbrier, Alfred E. ....                          | 2339    |
| Brock, Robert N., Rare Coins .....              | 2329      | Essex Numismatics, Inc. ....                    | 2177, 2299 | Johnson, James J. & Associates .....               | 2332    |
| Brown, Hy .....                                 | 2303      | Estes, Steve, Inc. ....                         | 2246       | Johnson, Robert R., Inc. ....                      | 2334    |
| Bryan, Ltd. ....                                | 2257      | Eyer, Steve .....                               | 2220       | Jones, Harry E. ....                               | 2332    |
| Bullowa, C.E. ....                              | 2259      | Fairfield Rare Coins .....                      | 2337       | Joseph's Coin Co. ....                             | 2331    |
| California Numismatic Investments,<br>Inc. .... | 2283      | Family Coins .....                              | 2317       | JRM Coins .....                                    | 2304    |
| Camco .....                                     | 2210      | Fidelity Rare Coin Co. ....                     | 2345       | Kagin, Don & A.M. ....                             | 2175    |
| Came, Mel .....                                 | 2332      | Filpi, Vince .....                              | 2334       | Kagin, Paul .....                                  | 2234    |
| Camptown Coin & Stamp Center .....              | 2307      | First Coinvestors, Inc. ....                    | 2191       | Kaplan, Merrill S. ....                            | 2340    |
| Canadian Numismatic Journal .....               | 2319      | Flip-A-Coin Album Co., Inc. ....                | 2193       | Kaplan, M.L. ....                                  | 2339    |
| Capital Plastics .....                          | 2327      | Flynn, Joe .....                                | 2340       | Katen, Frank & Laurese .....                       | 2282    |
| Capital City Coin Exchange .....                | 2178      | Florida Coin Exchange .....                     | 2263       | Kelly, Kirk, Rare Coins .....                      | 2328    |
| Carson City Associates, Inc. ....               | 2236      | Follett, Mike, Rare Coin Co. ....               | 2231       | Kelman, Keith & Associates .....                   | 2159    |
| Cash Coin Exchange Center, Inc. ....            | 2300      | Forman Enterprises, Ltd. ....                   | 2186       | Kemm, Theodore .....                               | 2344    |
| Cedar Center Coin Co. ....                      | 2335      | Fort Worth Coin Co., Inc. ....                  | 2314       | Kendall, L.J., Rare Coins .....                    | 2323    |
| Central Coin Exchange .....                     | 2333      | Fountainhead of Fine Coins .....                | 2344       | Kern, Jonathan K. ....                             | 2285    |
| Charles Coin Co., Inc. ....                     | 2327      | Fox Valley Coin Exchange .....                  | 2338       | Keystone Coin & Stamp Exchange .....               | 2323    |
| Cherry Creek Rare Coin Gallery .....            | 2306      | Free State Numismatics, Inc. ....               | 2239       | King, James D. ....                                | 2318    |
| Christensen, Henry .....                        | 2264      | G.D.K. Coins, Inc. ....                         | 2272       | Kiscadden, Michael, Rare Coin Co. ....             | 2275    |
| Clark's Coins .....                             | 2335      | Galerie des Monnaies .....                      | 2247       | Knebl, Tom, Inc. ....                              | 2277    |
| Classic Coins .....                             | 2271      | Garrett Rare Coin Galleries .....               | 2275       | Klausen, Jack .....                                | 2208    |
| Clearing House, The .....                       | 2330      | Gate City Coins .....                           | 2306       | Knight, Lyn F. ....                                | 2297    |
| Clearwater Coin Investors .....                 | 2331      | Geen, Mike .....                                | 2302       | Kolbe, George Frederick .....                      | 2272    |
| Clines Coins .....                              | 2301      | Geiger, M., Rare Coins .....                    | 2309       | Koppenhaver, Paul L. ....                          | 2312    |
| Cochran's Coins .....                           | 2315      | Genial Galleries .....                          | 2221       | Kosoff, Abe .....                                  | 2198    |
| Cohen, Bob .....                                | 2326      | Georgia Stamp & Coin Co. ....                   | 2343       | Kraso Coins .....                                  | 2329    |
| Cohen, James .....                              | 2342      |                                                 |            |                                                    |         |



|                                              |               |                                             |         |                                                |         |
|----------------------------------------------|---------------|---------------------------------------------|---------|------------------------------------------------|---------|
| Krause Publications                          | 2065          | Numismatic Investments of Florida           | 2237    | Smallwood, Grant F., Enterprises               | 2341    |
| Kreisberg, Abner, Corp.                      | 2226          | Numismatic Professionals, Inc.              | 2253    | Smith, Sidney                                  | 2306    |
| Krueger, Kurt R.                             | 2286          | Numismatic Resources, Inc.                  | 2194    | So-Cal Coin                                    | 2224    |
| Kuenhert, Joseph                             | 2274          | Numismatics, Ltd.                           | 2205    | Sonderman David                                | 2267    |
| Kutcher, Bruce, Inc.                         | 2303          | Numismatic Studio, The                      | 2279    | Sotheby's                                      | 2203    |
| LaBarre, George, Galleries                   | 2342          | Numismax                                    | 2309    | Southeastern Currency                          | 2309    |
| La Jolla Coins & Precious Metals             | 2293          | NumusWest                                   | 2333    | Southern Stamps & Coins                        | 2189    |
| LaPointe, Adrien J.                          | 2249          | Oakes, Dean                                 | 2312    | Southwestern Gold                              | 2305    |
| Larkfield Coins                              | 2334          | Obol International                          | 2207    | Spangenberg, Hank                              | 2338    |
| Laurie Corp.                                 | 2311          | O'Carmony's Coins                           | 2318    | Spink & Son                                    | 2225    |
| Le Blanc Numismatics, Inc.                   | 2185          | Oklahoma Federated Gold & Numismatics, Inc. | 2323    | Springfield Rare Coin Galleries                | 2335    |
| Lee, Jack                                    | 2302          | Old Coin Shop                               | 2264    | Stack's                                        | IFC     |
| Leidman, Julian                              | 2300          | Old Roman, The                              | 2164-65 | Stagg, David C., III                           | 2300    |
| Legal Tender Rare Coins, Inc.                | 2342          | Olde Towne Coin Co.                         | 2314    | State Rare Coin Auctions, Inc.                 | 2172-73 |
| Leone, Joe                                   | 2339          | Olympic Coin Gallery                        | 2258    | Steinberg's                                    | 2340    |
| Lepczyk, Joseph L.                           | 2180          | O'Neal, Sutton L.                           | 2322    | Steinmetz Coins & Currency, Inc.               | 2255    |
| Levin, Benjamin                              | 2320          | Orlando, Mike                               | 2337    | Stephens, Karl                                 | 2321    |
| Levy, Martin                                 | 2338          | Oslo Mynthandel AS                          | 2307    | Steve's World Coins                            | 2304    |
| Liberty House Rare Coins                     | 2223          | Ossie's Coin Shop                           | 2192    | Stockton, Mark                                 | 2336    |
| Lipton, Kevin, Rare Coins, Inc.              | 2329          | Pace Coin & Stamp Co., Inc.                 | 2329    | Stockton, P.E.                                 | 2341    |
| Lockwood, R.D.                               | 2269          | Pacific Gold & Silver                       | 2317    | Stolfi, Nick, Rare Coins                       | 2343    |
| London Coin Galleries                        | 2342          | Paramount International                     | 2212    | Strauss Coins & Stamps, Inc.                   | 2329    |
| Lone Star Associates, Inc.                   | 2330          | Park Avenue Coin Center                     | 2342    | Sullivan, John L.                              | 2335    |
| Long Island Unlimited                        | 2345          | Pasadena Coin Co.                           | 2296    | Superior Stamp & Coin Co.                      | 2204    |
| Lowe's Rare Coins                            | 2343          | Past Reflections, Ltd.                      | 2297    | Surina, Thomas J.                              | 2318    |
| Lubbock's                                    | 2292          | Paul, John E.                               | 2284    | Sweeney, Fred, Rare Coins                      | 2276    |
| McAfee, Tom                                  | 2319          | Paul's Coin & Stamp Gallery                 | 2313    | Swiss Bank Corp.                               | 2240    |
| McIntire Rare Coins, Inc.                    | 2343          | Pekao Trading Corp.                         | 2251    | Sycamore Coin Gallery                          | 2337    |
| McLaughlin, Richard E.                       | 2307          | Penn State Galleries, Ltd.                  | 2337    | Tallarico Rare Coins, Inc.                     | 2295    |
| MADA, Inc.                                   | 2333          | Perry, Dave & Sue                           | 2316    | Tarrytown Coin & Jewelry Exchange, Inc.        | 2308    |
| Madison Coin Box                             | 2190          | Peters, Jess                                | 2299    | Teaparty, J.J.                                 | 2318    |
| Malter, Joel L.                              | 2291          | Pioli Coins                                 | 2315    | Tebo Coins                                     | 2268    |
| Malloy, Alex G., Inc.                        | 2324          | Playboy Club Coin Show                      | 2200    | Teller, Louis M.                               | 2309    |
| Mancuso, Phillip                             | 2298          | PNG                                         | 2217    | Tesoro Numismatics, Inc.                       | 2195    |
| Manfra, Tordella & Brooks, Inc.              | 2248          | Pontario & Wyatt                            | 2229    | Tilden Coin Co.                                | 2319    |
| Margolis, Richard                            | 2312          | Prag, Ken                                   | 2329    | Tillson, George                                | 2314    |
| Markal Coins, Inc.                           | 2305          | Preger & Oppenheim, Inc.                    | 2307    | Tobias, Herbert                                | 2331    |
| Medlar, Bob                                  | 2315          | Presidential Coin & Antique, Inc.           | 2341    | Toledo Coin Exchange                           | 2331    |
| Merena, Raymond N., Inc.                     | 2269          | Private Coin Collector                      | 2160    | Tower Coin & Stamp Exchange                    | 2287    |
| Merkin, Lester                               | 2333          | Pullen & Hanks                              | 2325    | Towns, Robert, Rare Coins                      | 2288    |
| Michaels, Steve                              | 2299          | Pullen, Norman                              | 2314    | Travers, Scott, Rare Coin Galleries            | 2333    |
| Mid American Coin & Currency                 | 2340          | RAAB Coin Shop                              | 2279    | Tulsa Rare Coins                               | 2333    |
| Mid-Continent Coins                          | 2345          | RARCOA                                      | 2227    | Uhl, Ted                                       | 2308    |
| Mid-Valley Coin Co.                          | 2345          | Rare Coin Investments of Ramsey             | 2321    | Universal Numismatics Corp.                    | 2311    |
| Mintmaster Coin Galleries                    | 2317          | Rare Coins, Inc.                            | 2184    | U.S. Coin Exchange                             | 2267    |
| Mish International Monetary, Inc.            | 2339          | RCA Coin Exchange                           | 2341    | Van Grover, J.J.                               | 2313    |
| Mitkoff, William                             | 2298          | Record Coin Shop                            | 2286    | Wachter, Fredric R.                            | 2230    |
| Money Co., The                               | 2206          | Renrob                                      | 2260    | Wagoner, Thomas E.                             | 2342    |
| Money Merchants                              | 2336          | Robins, Douglas, Inc.                       | 2331    | Warmus, James                                  | 2336    |
| Montgomery, Richard S.                       | 2341          | Rodgers, George                             | 2343    | Weaver, Douglas                                | 2228    |
| Moore, Charles D.                            | 2271          | Rohan Financial Corp.                       | 2343    | Weber, Frederick                               | 2316    |
| Morin, Bob                                   | 2289          | Rose, Frank, Enterprises, Ltd.              | 2266    | Weitz, Harold B.                               | 2283    |
| Muenzen und Medaillen                        | 2254          | Rosenblum, William M.                       | 2329    | Wellesley National Corp.                       | 2324    |
| Munroe, Robert J.                            | 2328          | Roses, The                                  | 2343    | Werner, F.S.                                   | 2241    |
| NASCA                                        | 2304          | Ross' Coins                                 | 2302    | Werner, T.E.                                   | 2296    |
| Nashua Coin & Stamp Shop                     | 2281          | Rossa & Tanenbaum                           | 2328    | Western Numismatics, Ltd.                      | 2297    |
| Natkin, Jeff                                 | 2299          | Royal Coins of Houston                      | 2317    | Wetfall, Robert                                | 2214    |
| New England Rare Coin Galleries              | 2066, 2161-63 | Ryder, Dean M., Corp.                       | 2335    | WGfY Coin & Stamp Co.                          | 2181    |
| New Hampshire Numismatics                    | 2321          | Scheiner, John & Hannelore                  | 2176    | Whitlow, Larry                                 | 2326    |
| New World Coin & Stamp Co., Ltd.             | 2310          | Schroeder's Coins & Currency                | 2308    | Whitman Coin Products                          | OBC     |
| Noble Coins                                  | 2261          | Scotchman Coins, Inc.                       | 2174    | Wilkinson & Son, Inc.                          | 2303    |
| Norm's Coin Shop                             | 2182          | Seaby, Ltd.                                 | 2188    | Williams, W. Crutchfield, II                   | 2337    |
| North American Coin Co.                      | 2298          | Shaker Coin Shop                            | 2334    | Williams Gallery of Rare Coins                 | 2290    |
| North Dallas Numismatics, Inc.               | 2291          | Shapiro, Edwin                              | 2331    | Windy City Coin Co.                            | 2233    |
| North Shore Numismatics                      | 2315          | Shiloh Rare Coins                           | 2256    | Wise's Coin & Gift Shop                        | 2301    |
| North State Coins                            | 2327          | Shoreham Enterprises, Ltd.                  | 2215    | Witter Coins                                   | 2343    |
| Northeast Numismatics, Inc.                  | 2274          | Shultz, Norman                              | 2337    | Wolfe, C.H.                                    | 2306    |
| Northwest Territories Gold & Silver Exchange | 2278          | Sierra Madre Gold & Silver Co.              | 2297    | Woodcliff Investments Corp.                    | 2340    |
| Novack, Sylvia                               | 2332          | Silver Center                               | 2294    | World Coin Co. of America                      | 2321    |
| Numis International, Inc.                    | 2305          | Silvertowne                                 | 2320    | World Exonomia                                 | 2344    |
| Numismatic Classics, Ltd.                    | 2342          | Simkin, Paul H.                             | 2336    | Wrubel, Gordon J., Rare Coin Investments, Inc. | 2288    |
| Numismatic Enterprises                       | 2261          | Simons, M.B. & Associates                   | 2211    | Yotka, Eugene T.                               | 2303    |
| Numismatic Fine Arts                         | 2243          | SJD Coins & Collectibles                    | 2250    | Young, Gary                                    | 2316    |
|                                              |               | SJRC, Ltd.                                  | 2281    | Zarit, Jeffrey S.                              | 2305    |
|                                              |               | Sloat, Sam                                  | 2290    |                                                |         |



# ANA

## CERTIFICATION SERVICE

### ANACS

- Renders an opinion as to whether an item is genuine or otherwise.
- Renders an opinion as to grade on United States regular issue coins submitted for authentication. Coins previously authenticated by ANACS may be graded if resubmitted with the original photo certificate and payment of the grading fee.
- Issues a photo certificate with a registered number on genuine items. The certificate is returned with the item.
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- Cannot: Determine valuations of items—values must be supplied by submittor.
- Cannot: Grade coins that have not been authenticated.
- Cannot: Be responsible for special holders.
- Cannot: Grade foreign.
- Cannot: Authenticate or grade legal tender currency.

### Authentication & Grading Fee Schedule

| Owner's<br>Value | ANA Member Fee |             | Non-Member Fee |               |
|------------------|----------------|-------------|----------------|---------------|
|                  | Auth.          | Grading     | Auth.          | Grading       |
| \$ 0 - \$125     | \$ 5.40        | \$ 5.00     | \$ 6.00        | \$ 6.00       |
| 126 - 250        | 8.10           | 5.00        | 9.00           | 6.00          |
| 251 - 375        | 10.80          | 5.00        | 12.00          | 6.00          |
| 376 - 500        | 13.50          | 5.00        | 15.00          | 6.00          |
| Over \$500       | 2.7% of value  | 1% of value | 3% of value    | 1.5% of value |
| Maximum Fee      | \$500.00       | \$20.00     | \$550.00       | \$25.00       |

All fees are per item.

### Registered Mail Fees

|                                                                         |                           |
|-------------------------------------------------------------------------|---------------------------|
| \$ 0.00 to \$ 100. - \$3.30                                             | 4000.01 to 5000. - 5.10   |
| 100.01 to 500. - 3.60                                                   | 5000.01 to 6000. - 5.40   |
| 500.01 to 1000. - 3.90                                                  | 6000.01 to 7000. - 5.70   |
| 1000.01 to 2000. - 4.20                                                 | 7000.01 to 8000. - 6.00   |
| 2000.01 to 3000. - 4.50                                                 | 8000.01 to 9000. - 6.30   |
| 3000.01 to 4000. - 4.80                                                 | 9000.01 to 10,000. - 6.60 |
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**FOR:** ☐ Grading of previously authenticated coin.  
(Original ANACS Certificate **Must** be enclosed)

From whom acquired \_\_\_\_\_

DATE \_\_\_\_\_ SIGNATURE \_\_\_\_\_

RC # \_\_\_\_\_

Total enclosed \$\_\_\_\_\_



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### 25 SCHILLINGS

#### GEM PRF.

|                                                  |          |
|--------------------------------------------------|----------|
| Y-96 1955 Nat'l. Theatre (BU-65 \$65.00) . . . . | WANT     |
| Y-97 1956 Mozart . . . . .                       | \$395.00 |
| Y-98 1957 Maria Zell . . . . .                   | 425.00   |
| Y-100 1958 Wellsbach (BU-65 \$22.50) . . . .     | WRITE    |
| Y-109 1963 Prince Eugene . . . . .               | 125.00   |
| Y-112 1964 Grillparzer . . . . .                 | 16.50    |
| Y-113 1965 Technical School . . . . .            | 27.50    |
| Y-115 1966 Raimund . . . . .                     | 139.50   |
| Y-117 1967 Maria Theresa . . . . .               | 42.50    |
| Y-119 1968 Hildebrandt . . . . .                 | 34.50    |
| Y-121 1969 Rosegger . . . . .                    | 27.50    |
| Y-123 1970 Lehar . . . . .                       | 19.50    |
| Y-126 1971 Vienna Bourse . . . . .               | 19.50    |
| Y-128 1972 Zehrer . . . . .                      | 18.50    |
| Y-131 1973 Max Reinhardt . . . . .               | 18.50    |

### 50 SCHILLINGS

|                                                                                  |         |
|----------------------------------------------------------------------------------|---------|
| Y-101 1959 Tirol Sesqui. (BU-60 \$34.50) . . . .                                 | WRITE   |
| Y-110 1963 Tirol 650 Anniv. of Union<br>with Austria. BU-60/65 \$29.50 . . . . . | WANT    |
| Y-111 1964 Winter Olympics . . . . .                                             | \$32.50 |
| Y-114 1965 Vienna University . . . . .                                           | 37.50   |
| Y-116 1966 National Bank . . . . .                                               | 97.50   |
| Y-118 1967 Danube Waltz . . . . .                                                | 89.50   |
| Y-120 1968 Republic's 50th Anniv. . . . .                                        | 47.50   |
| Y-122 1969 Maximilian . . . . .                                                  | 37.50   |
| Y-124 1970 Innsbruck . . . . .                                                   | 22.50   |
| Y-125 1970 Dr. Renner . . . . .                                                  | 21.50   |
| Y-127 1971 Julius Raab . . . . .                                                 | 21.50   |
| Y-129 1972 Salzburg University . . . . .                                         | 19.50   |
| Y-132 1973 Bummerlhaus . . . . .                                                 | 19.50   |
| Y-133 1973 Dr. Korner . . . . .                                                  | 19.50   |
| Y-134 1974 Garden Exhibition . . . . .                                           | 19.50   |
| Y-135 1974 National Police . . . . .                                             | 19.50   |
| Y-136 1974 Salzburg Cathedral . . . . .                                          | 21.00   |
| Y-137 1974 Broadcasting . . . . .                                                | 19.50   |
| Y-152 1978 Franz Schubert . . . . .                                              | 47.50   |

### 100 SCHILLINGS

#### GEM PRF.

|                                            |         |
|--------------------------------------------|---------|
| 1976 OLYMPICS ISSUE - All GEMS             |         |
| Y-141 Vienna Mint . . . . .                | \$21.00 |
| Y-142 Hall or Vienna Mint . . . . .        | 19.50   |
| Y-143 Hall or Vienna Mint . . . . .        | 19.50   |
| Y-144 Hall or Vienna Mint . . . . .        | 19.50   |
| SPECIAL - buy all seven Gems . . . . .     | 127.50  |
| -----                                      |         |
| Y-138 1975 Johann Strauss . . . . .        | 21.50   |
| Y-139 1975 State Treaty . . . . .          | 21.50   |
| Y-140 1975 Currency Reform . . . . .       | 21.50   |
| Y-145 1976 Burghtheatre . . . . .          | 22.50   |
| Y-146 1976 Karntern . . . . .              | 22.50   |
| Y-147 1976 Nestroy . . . . .               | 22.50   |
| Y-149 1977 Kremsmunster Church . . . . .   | 33.50   |
| Y-150 1977 Hohensalzburg . . . . .         | 39.50   |
| Y-151 1977 Hall Mint University . . . . .  | 142.50  |
| Y-153 1978 Gmunden . . . . .               | 32.50   |
| Y-154 1978 Durkrut . . . . .               | 42.50   |
| Y-155 1978 Villach . . . . .               | 29.50   |
| Y-156 1978 Arlberg Tunnel . . . . .        | 27.50   |
| Y-157 1979 Neustadt Cathedral . . . . .    | 29.50   |
| Y-158 1979 Innviertel . . . . .            | 29.50   |
| Y-159 1979 Vienna Int'l. Center . . . . .  | 34.50   |
| Y-160 1979 Bregenz Congress Hall . . . . . | 29.50   |
| SPECIAL - BUY all seventeen GEMS . . . . . | 549.50  |

### 1980 500 SCHILLINGS GEM PROOFS

|                                                 |          |
|-------------------------------------------------|----------|
| Y-161 "Millenium of Town of Steyr" . . . . .    | \$126.50 |
| Y-162 "Austria State Treaty" . . . . .          | 76.50    |
| Y-163 "200TH Anniv. of Maria Theresa" . . . .   | 66.50    |
| Y-164 "Centennial of Austria Red Cross" . . . . | 66.50    |
| 1981 "Altar of Verdun" . . . . .                | 56.50    |
| 1981 "Anton Wildgans" . . . . .                 | 54.50    |
| SPECIAL - buy all six Gems . . . . .            | 416.50   |

## VATICAN CITY SETS

BEAUTIFUL CHOICE MS-65 COMPLETE SETS — EACH WITH 100 LIRE GOLD, IN OFFICIAL HOLDERS.

|                                                                                                                                |          |
|--------------------------------------------------------------------------------------------------------------------------------|----------|
| 1929 SET (9). POPE PIUS XI. Y-1/9. First year sets<br>were issued (10,000). Now very scarce. Beautiful<br>superb set . . . . . | \$795.00 |
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| 1950 SET (5). SPECIAL HOLY YEAR ISSUE.<br>Y-44/48. Only 20,000 issued. In official<br>card . . . . .                           | 595.00   |

|                                                                                                                                |          |
|--------------------------------------------------------------------------------------------------------------------------------|----------|
| 1957 SET (8). POPE PIUS XII. Y-49/A52, 54, 55. All<br>new types. (RARE — 2,000). In official<br>card . . . . .                 | \$895.00 |
| 1958 SET (9). POPE PIUS XII Last set. Includes new<br>500 Lire (Silver). Only 3,000 sets issued. In Official<br>Card . . . . . | 795.00   |
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— Continued on next page

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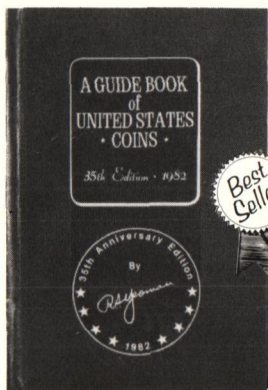
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## OREGON SPECIAL

|                               | MS-63    | MS-65    |
|-------------------------------|----------|----------|
| TYPE (1926-P or S).....       | \$279.50 | \$319.50 |
| 1926-P .....                  | 279.50   | 319.50   |
| 1926-S .....                  | 279.50   | 319.50   |
| 1928 .....                    | 619.50   | 689.50   |
| 1933-D .....                  | 739.50   | WRITE    |
| 1934-D .....                  | 569.50   | 629.50   |
| 1936 .....                    | 369.50   | 429.50   |
| 1936-S .....                  | 669.50   | WRITE    |
| 1937-D .....                  | 319.50   | 369.50   |
| 1938-PDS Set (Buy @ 70%)..... | 1,289.50 | 1,449.50 |
| 1939-PDS Set (Buy @ 70%)..... | 1,949.50 | 2,149.50 |
| ALL OREGONS (14).....         | 6,689.50 | 7,449.50 |

## BOOKERT. WASHINGTON SPECIAL

|                                                                                           | MS-63    | MS-65    |
|-------------------------------------------------------------------------------------------|----------|----------|
| TYPE .....                                                                                | \$29.50  | \$39.50  |
| 1946-PDS Set (Buy @ 75%) .....                                                            | 69.50    | 99.50    |
| 1947-PDS Set (Buy @ 75%) .....                                                            | 119.50   | 149.50   |
| + 1948-PDS Set .....                                                                      | 329.50   | 379.50   |
| + 1949-PDS Set .....                                                                      | 529.50   | 579.50   |
| + 1950-PDS Set .....                                                                      | 429.50   | 489.50   |
| + 1951-PDS Set .....                                                                      | 329.50   | 379.50   |
| + 1948/1951-PDS Sets .....                                                                | 1,489.50 | 1,689.50 |
| + In "Original Issue Envelopes." BEBEE'S was the "Official Distributor" those four years. |          |          |

## WASHINGTON/CARVER SPECIAL

|                             | MS-63    | MS-65    |
|-----------------------------|----------|----------|
| TYPE .....                  | \$ 24.50 | \$ 33.50 |
| 1951-PDS Set .....          | 149.50   | 199.50   |
| 1952-PDS Set .....          | 289.50   | 339.50   |
| 1953-PDS Set .....          | 349.50   | 399.50   |
| 1954-PDS Set .....          | 149.50   | 199.50   |
| ALL WASH./CARVERS (12)..... | 859.50   | 1,089.50 |

## TEXAS CENTENNIAL SPECIAL

|                                | MS-63    | MS-65    |
|--------------------------------|----------|----------|
| TYPE .....                     | \$229.50 | \$279.50 |
| 1934(Buy @ 70%) .....          | 219.50   | 269.50   |
| 1935-PDS Set (Buy @ 70%) ..... | 615.00   | 675.00   |
| 1936-PDS Set .....             | 645.00   | 695.00   |
| 1937-PDS Set .....             | 735.00   | 795.00   |
| 1938-PDS Set (Buy @ 70%) ..... | 1,365.00 | 1,495.00 |
| ALL TEXAS (13) .....           | 3,395.00 | 3,795.00 |

|                        | MS-63      | MS-65    |
|------------------------|------------|----------|
| Alabama .....          | \$1,395.00 | WRITE    |
| Alabama 2x2 .....      | 1,295.00   | WRITE    |
| Albany .....           | 535.00     | \$615.00 |
| Antietam .....         | 775.00     | 885.00   |
| Bay Bridge .....       | 275.00     | 375.00   |
| Bridgeport .....       | 425.00     | 475.00   |
| California D.J. ....   | 765.00     | 845.00   |
| Cincinnati Type .....  | 825.00     | 925.00   |
| Columbia Type .....    | 675.00     | 725.00   |
| Columbia-PDS Set ..... | 1,965.00   | 2,175.00 |
| Connecticut .....      | 695.00     | 825.00   |
| Cleveland .....        | 175.00     | WRITE    |
| Delaware .....         | 565.00     | 685.00   |
| Elgin .....            | 595.00     | WRITE    |
| Gettysburg .....       | 755.00     | 875.00   |
| Grant .....            | 485.00     | 595.00   |
| Hudson .....           | 2,165.00   | 2,475.00 |
| Iowa .....             | 195.00     | 245.00   |

|                            | MS-63     | MS-65    |
|----------------------------|-----------|----------|
| Lynchburg .....            | \$ 545.00 | \$650.00 |
| Maine .....                | 650.00    | WRITE    |
| Maryland .....             | 485.00    | 575.00   |
| Missouri .....             | 2,475.00  | WRITE    |
| New Rochelle .....         | 895.00    | WRITE    |
| Norfolk .....              | 985.00    | 1,150.00 |
| Norse Thick (Medal) .....  | 59.50     | 79.50    |
| Rhode Island Type .....    | 335.00    | 395.00   |
| Rhode Island-PDS Set ..... | 945.00    | 1,075.00 |
| Roanoke .....              | 585.00    | 650.00   |
| Robinson .....             | 425.00    | 485.00   |
| Spanish Trail .....        | 2,475.00  | WRITE    |
| Stone Mountain .....       | 115.00    | 145.00   |
| Vancouver .....            | 1,875.00  | 2,295.00 |
| Vermont .....              | 850.00    | 975.00   |
| Wisconsin .....            | 525.00    | 625.00   |
| York .....                 | 545.00    | 645.00   |
| Isabella Quarter .....     | 1,675.00  | 1,975.00 |

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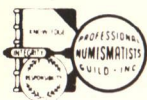
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